CITY OF IRVING, TEXAS | FISCAL YEAR

2024-25

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2025

IRVING
TEXAS

CITY OF IRVING, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Prepared by

City of Irving, Texas

Financial Services Department

IRVING
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CITY OF IRVING, TEXAS

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IRVING
TEXAS

March 19, 2026

Honorable Mayor, Members of City Council and
Citizens of the City of Irving

The Financial Services Department and the City Manager's Office are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Irving, Texas (the City) or (Irving) for the fiscal year ended September 30, 2025.

This report provides the City Council, City staff, our citizens, our bondholders, and other stakeholders with detailed information concerning the financial position and activities of the City. Responsibility for both the accuracy of the presented data and the completeness and fairness of the representation, including all disclosures, rests with the City.

To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is organized in a manner designed to fairly present the financial position and results of operation of the City as measured by the financial activity of its various funds. We also believe that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

Forvis Mazars, LLP, our independent auditors, have issued an unmodified ("clean") opinion on the City's financial statements for the year ended September 30, 2025. These statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as prescribed by the Governmental Accounting Standards Board (GASB). The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and the two should be read in conjunction with each other.

The City's MD&A can be found on **Pages 5-18**, immediately following the independent auditor's report.

CITY OF IRVING PROFILE

Location

Located between Dallas and Fort Worth in the heart of the fourth largest metropolitan area in the country, Irving, with a population of more than 260,000 is the model of an urban area that offers big city amenities with a suburban feel. Appealing to residents, businesses, and visitors, the City maintains some of the lowest taxes, fees, and utility rates in North Texas, and has been honored for its high-quality parks, golf courses, and dining options.

Irving was founded in 1903 during the height of the railroad age. Julius Otto Schulze, a field engineer in charge of a survey crew, and Otis Brown, a rod man, learned that a 32-mile stretch of railroad was being laid from Fort Worth to Dallas. The pair purchased 80 acres of land that became the original town site of Irving. After deeding a land parcel to the railroad, the two men drew up the town plat on a wagon cloth, which is preserved in the Irving Archives and Museum.

Just as the City's original development centered around transportation, current development also centers on transportation. Irving's modern expansion and development have been the result of the outstanding multimodal transportation systems that include an extensive highway system, commuter and freight rail lines, and the Dallas/Fort Worth International Airport, one of the busiest airports in the world, located at the City's western boundary. The Trinity Railway Express (TRE) provides commuter rail service between downtown Dallas and Fort Worth with two stops in Irving along the original rail line that led to the founding of the city. The Dallas Area Rapid Transit (DART) Orange Line, completed in August 2014, provides a direct link between DFW Airport and downtown Dallas through Irving. The Orange Line includes stations at two major educational institutions and the Urban Center in Las Colinas, which is a major employment hub. Dallas Love Field is located 10 miles to the east of the City.

Irving's Las Colinas development area is recognized as housing the largest office park in North Texas. The area contains over 27 million square feet of office space, approximately 220 developed buildings, and is home to an estimated 7,500 businesses, Irving is a corporate powerhouse. Irving's sustained focus on economic development has supported Irving's position as a leading regional, national and international business center. Irving continues to be a leader in the North Texas region for attracting and retaining major employers. More than 10 percent of Fortune 500 companies maintain an office presence in Irving, including iconic companies such as Caterpillar, Celanese, Vistra Energy, Kimberly-Clark, and Fluor. In addition, the City is home to notable nonprofit operations including Big Brothers Big Sisters and Mothers Against Drunk Driving (MADD).

The City operates under the Council-Manager form of government. A Mayor and eight council members are responsible for enacting ordinances and resolutions establishing policy and governance of the City. The City Manager, appointed by City Council, is the Chief Executive Officer and is responsible for carrying out policies approved by the City Council. The Basic Financial Statements of the City include all government activities, organizations, and functions for which the City is financially accountable as defined by the Governmental Accounting Standards Board. Based on these criteria, no other governmental organizations are included in this report.

Services Provided

The City provides to its citizens, at the most affordable cost, those services that have been proven necessary and purposeful. Major services provided under general government and enterprise functions are: police and fire protection, emergency ambulance service, water and sewer services, sanitation services, park and recreational facilities, library services, street and drainage improvements, and general administrative support. Also, the City offers a golf course and a competitive economic development environment. Internal services such as fleet services, information technology services, health and risk insurance management are accounted for on a cost reimbursement basis.

Accounting System and Budgetary Control

The fiscal year of the city begins on the first day of October and ends of the last day of September. The city's accounting records for general governmental operations are maintained on a modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when services or goods are received, and the liabilities are incurred and expected to be paid with expendable available financial resources. Accounting records for the city's utilities and other business-type activities are maintained on the accrual basis.

Development and maintenance of the city's accounting system considers the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets: and (3) compliance with all applicable rules, regulations, and contractual requirements. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, (2) the evaluation of costs and benefits requires estimates and judgements by management, and (3) the preciseness of estimates must be balanced with the timeliness of financial reporting.

All internal control evaluations occur within the framework discussed above. We believe the city's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The City of Irving develops the annual budget in accordance with the State of Texas law and the City's Home Rule charter. The budget is reviewed by the City Council and is formally adopted through the passage of a budget ordinance; which establishes the tax rate; and authorizes the levy of taxes, user fees, and other charges to generate revenue.

Budgetary control has been established at the individual fund level. All funds except for capital improvement program funds and fiduciary funds are appropriated annually. Financial reports are produced showing budget and actual expenditures by line item and are posted electronically monthly for city management. Management cannot overspend the appropriated budget without approval of the City Council.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and operating and capital expenditures are monitored and controlled at the line-item level. Revenue and expenditure budgets are reviewed monthly.

ECONOMIC CONDITIONS AND OUTLOOK

Regional Economy

The Texas State Comptroller expects an increase in economic growth of 2.3 percent through FY 2026-27 and projects a slower growth rate in future years but expected to be higher than the national average. The Dallas/Fort Worth metroplex area is projected to have moderate growth due to economic uncertainty, however, job growth in the state remains strong.

Property valuations continue to rise as new commercial and residential construction adds value to the tax roll along with rising appraisal values of existing properties. The 3.5 percent cap on revenue growth from the appraised value of existing properties of the City's property tax collections was effective as of FY 2020-21. Long-term revenue forecasts have been adjusted to account for these legislative changes.

Sales tax receipts continue to exceed projections. Sales tax revenues can be a leading indicator of overall economic performance and future economic conditions. Sales tax growth is attributed to both higher inflation increasing the cost of taxable goods along with growth in the tax base from new taxpayers including several taxpayers located on D/FW Airport property within the City of Irving. The City has revenue sharing agreements with Dallas-Fort Worth (DFW) International Airport where Irving shares two-thirds of the sales tax receipts made on airport property with the cities of Dallas and Fort Worth.

Other revenues such as franchise fees and zoning and development have shown recovery above pandemic levels with some increase related to population growth changes. The City implemented a consolidated fee schedule where the City reviewed all fee structures and adjusted fees based on the increase in the cost of providing current service levels the final phase of the implementation will be completed in fiscal year 2027. Rate reductions by the Federal Reserve in 2024 and 2025 have reduced interest income for the City. Other economic factors such as unemployment and CPI have remained favorable for Irving compared to the state and nation.

Irving's Position in the Region

Irving covers 67.9 square miles in northwestern Dallas County, with more than 15,000 acres dedicated to master-planned developments. These well-conceived Irving locations include Las Colinas, DFW Freeport, and Valley Ranch. Businesses recognize the many advantages offered by Irving's location and quality of life, and their employees benefit from Irving's accessibility, diverse range of housing, strong infrastructure, excellent schools, and exceptional recreational and health care facilities. To encourage development in Irving, six Tax Increment Finance (TIF) Districts have been established to help spur growth in undeveloped and redeveloping areas.

Irving is recognized for its racial, ethnic, and cultural diversity. According to Finder.com, Irving is ranked as the 2nd most culturally diverse city in the United States. Irving's transportation network includes five major highways traverse the city, providing regional connectivity: Interstate Highway 635, State Highways 161, 114, and 183, and the President George Bush Turnpike.

Irving's vibrant economy boasts eight Fortune 500 Headquarters, 103 million square feet of occupied commercial space, over 8,500 businesses and 5,145 jobs created/retained across a broad range of industries. Amenities include four 18-hole championship golf courses and a city-owned golf course, Dallas Area Rapid Transit (DART) light rail, the Trinity Railway Express (TRE) commuter rail, and local bus system.

The City's General Obligation Bonds, Series 2025 received the rating of "AAA" from S&P Global and "Aaa" from Moody's Investors Service. The city has $572 million of capital investments in FY 2025.

Irving's Current Economic Condition and Outlook

Total certified taxable value for residential and commercial property was $42 billion an increase of $3 billion and 7.7 percent increase from the previous year. New residential construction added 591 new properties, and new commercial construction increased by 51 properties.

For FY 2024-25, Irving maintained its current tax rate of $0.5891 per $100 taxable value. The current debt service rate is $0.1597. The city increased the Over 65/Disabled Person exemption by $5,000 to $55,000 for FY25. Property tax collections total $243.9 million, an increase of $17.5 million or 7.7 percent from last fiscal year.

Sales tax collections total $118.7 million in fiscal year 2025, an increase of $10.6 million or 9.8 percent from the previous year. Irving has a diverse sales tax base with over 28,000 accounts paying sales tax in at least one month during the fiscal year. The three largest sales tax categories are retail trade (25 percent), wholesale trade (15 percent) and Information (8 percent). Taxpayers within the D/FW Airport property boundary factor into increased sales tax collections.

Hotel Occupancy Tax (HOT) revenues are $35.1 million, a $3.2 million or 10 percent increase from prior fiscal year. Visitor spending keeps Irving resident taxes lower by $757 per household annually. Average Daily Rate (ADR) and Revenue per Available Room (RevPAR) have been strong in 2025. Although corporate travel is resilient, HOT revenue is beginning to show signs of slowing due to economic uncertainty from pending tariff and immigration impacts

Other revenues have a slight increase compared to the prior fiscal year, with more permit and inspection revenues offsetting lower fees and licenses, fines revenues, and investment income.

American Rescue Plan Act (ARPA)

In response to the continued impact of the COVID-19 pandemic, the American Rescue Plan Act (ARPA) was signed into law in 2021, intended to combat the pandemic, including public health and economic impacts. The city was authorized to receive $54.3 million to be expended within five years. The city received the first tranche of $27.1 million in June 2021 and the second $27.1 million in June 2022. These funds have been allocated to fund HOT-related revenue losses, small business grants, Americans with Disabilities (ADA) compliance, affordable housing initiatives, economic development incentives, general government operations, and one-time capital projects. A total of $53.2 million of the $54.3 million allocation has been spent as of FY 2024-25, with remaining encumbrances of $1.1 million. All funds will be spent by December 31, 2026.

Future Economic Outlook

Irving's economic future is not immune to national economic challenges. The city's tax base is 70 percent commercial and 30 percent residential. Irving continues to see strong growth in taxable values, lower unemployment compared to the state and nation, higher average single-family home values, and more commercial and residential candidates willing to relocate to the city.

The FY 2025-26 budget funds all employee job classes at the 80th percentile, step and merit increases, a 1.5 percent Cost of Living Adjustment for general government employees and a 3.5 percent market adjustment for public safety for a total of $8.9 million which is an increase of 4.7 percent from prior fiscal year.

Taxable value for the 2025 Tax Year is $45.2 billion or $3.2 billion over the prior year. New construction saw a total increase in taxable value of $6.7 million or 7.5 percent.

For Fiscal Year 2025-26 General Fund budget, the city maintained the tax rate from the prior year at $0.5891 per $100 taxable value. The debt service rate remains the same at $0.1597 with $0.1360 allocated to the current capital improvement plan and $0.0237 allocated to the Pension Obligation Bonds. The city increased the Over 65/Disabled Person exemption to $60,000 beginning in FY 2025-26. The adopted budget focuses on the following budget priorities: maintaining all positions at the 80th percentile benchmark, maintaining current service levels with rising costs of inflation and insurance, public safety staffing, restructuring and improving retiree healthcare, Future in Focus needs, and the capital improvement program.

Continuing to address recruitment and retention, supply chain issues and high inflation, each of the city's utilities except for Solid Waste Services implemented a monthly rate increase to provide current or expanded service delivery. Water and Sewer Utilities had an overall sewer rate increase of 6.6 percent to fund current operations, the pass-through costs of treatment and disposal, equipment replacements, debt service and capital projects. The Municipal Drainage Utility (MDU) began a new plan of increases to complete its five-year capital plan. The average residential stormwater utility fee increased by $1.00 per month to $14.00 per month for a typical residential account to fund operations, equipment replacements, debt service and capital projects.

LONG-TERM FINANCIAL PLANNING

To ensure the long-term sustainability of the city's financial health, staff developed *Funding Our Future 2030* – a long-term financial planning model. All levels of government are facing significant challenges to provide quality services and infrastructure that meets the expectations of residents at a reasonable cost. *Funding Our Future 2030* consolidates financial and operational data during the budget process that analyzes revenues, expenditures, debt, and capital. Sources for the financial planning model include the annual budget, Annual Comprehensive Financial Report (ACFR), Dallas Central Appraisal District (DCAD), US Census Bureau, and the US Bureau of Labor Statistics (BLS). Tools such as the Comprehensive Plan, Strategic Plan, Financial Plan, and Business Plan and Budget are used to build the future of Irving deliberately and strategically as directed by the community and City Council.

The Financial Plan provides a lens through which to see the city's key challenges and the potential impact of City Council's policy direction to address those challenges. Key challenges that have been identified by staff and City Council include:

- Managing the city's outstanding debt;
- Adequately funding vehicle and equipment replacement;
- Adapting to the rising costs of healthcare;
- Offering competitive total compensation;

- Adequately funding pension costs;
- Meeting our infrastructure maintenance and replacement needs;
- Long-term funding for sustainable economic development;
- Maintaining the city's creditworthiness; and
- Continuance of appropriate tax rates and municipal charges to meet service level expectations of residents, visitors, and businesses.

The Financial Plan will be updated through 2040 during the FY 2026-27 budget planning cycle.

OTHER INFORMATION

Independent Audit

An annual audit is required to be made of the financial statements of the City of Irving by an independent auditor. Forvis Mazars, LLP was engaged to perform the audit for the fiscal year ended September 30, 2025. The audit opinion is included in this report.

Additionally, the City has an Audit and Finance Committee as a subcommittee of the City Council which hears and reviews all recommendations made by the independent auditors.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Irving for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. This award represents the 41st consecutive year the City has received this prestigious national recognition. To earn the Certificate of Achievement, the City published an easy-to-read and efficiently organized Annual Comprehensive Financial Report with contents that conformed to program standards. This report must satisfy both GAAP and applicable legal requirements.

The Certificate of Achievement is valid for one year. The City believes that its current Annual Comprehensive Financial Report continues to meet the requirements of the Government Finance Officers Association's Certificate of Achievement Program and, accordingly, is submitting the report to GFOA for review and determination of eligibility for an additional certificate.

GFOA named the City of Irving a 2024 Triple Crown winner. GFOA's Triple Crown designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award and the Distinguished Budget Presentation Award for a fiscal year. The City has received this designation five years in a row.

Acknowledgments – Many people are responsible for the preparation of the report, and for the maintenance of the records upon which it is based. Appreciation is expressed to city employees throughout the organization, especially those staff members in Financial Services, who were instrumental in the successful completion of this report. Certain individuals worked many extra hours and exhibited extraordinary effort in ensuring the accuracy and timeliness of this report, and their contribution to this effort is greatly appreciated.

In closing, without the leadership and support of the Mayor and City Council, preparation of this report would not have been possible.

Respectfully submitted,

Chris Hillman
City Manager

Bret W. Starr, CGFO
Chief Financial Officer

CITY OF IRVING, TEXAS
ELECTED OFFICIALS AND ADMINISTRATIVE OFFICERS
SEPTEMBER 30, 2025

Richard Stopfer, Mayor

John Bloch, Mayor Pro-Tem

Mark Cronenwett, Deputy Mayor Pro-Tem

CITY COUNCIL

Luis Canosa, Councilmember

Adam Muller, Councilmember

Dennis Webb, Councilmember

Abdul Khabeer, Councilmember

David Pfaff, Councilmember

Al Zapanta, Councilmember

* * * * * * *

Chris Hillman, City Manager

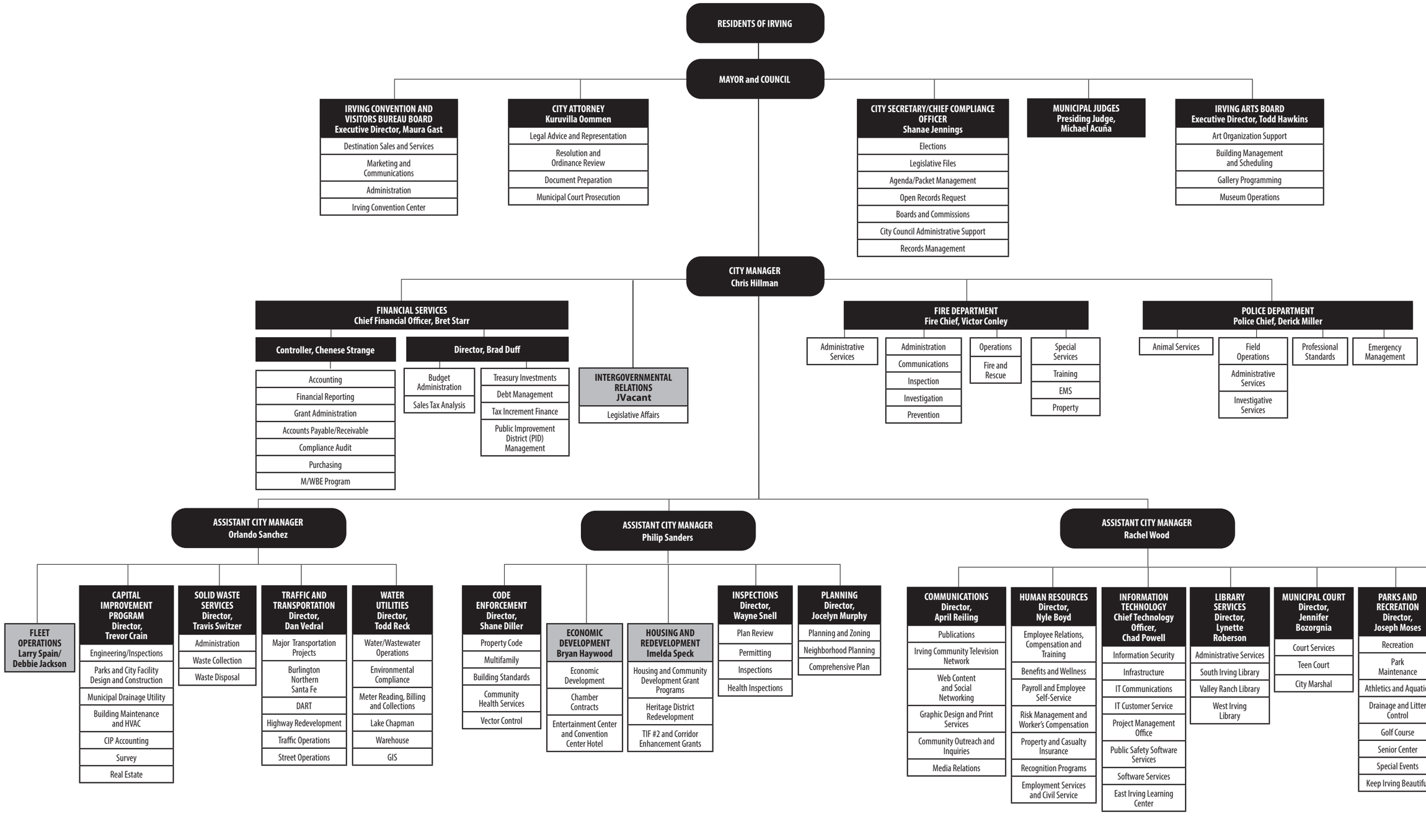
Shanae Jennings, City Secretary

Kuruvilla Oommen, City Attorney

Bret W. Starr, Chief Financial Officer

Tien Nguyen Accounting Manager	Chenese Strange Controller	Tammy Nguyen Finance Operations Manager
Siyin Li Sr. Accountant	Muhammad Kazim Sr. Accountant	Steven Mar Financial Security Administrator
Nancy Fulks Accountant	Maddux Thomas Accountant	Iliza Sebikali Treasury Manager

City of Irving
Organizational Chart



August 7, 2025

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Irving
Texas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

IRVING
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Forvis Mazars, LLP
14221 Dallas Parkway, Suite 400
Dallas, TX 75254
P 972.702.8262 | F 972.702.0673
forvismazars.us

Independent Auditor's Report

Honorable Mayor and Members of the City Council
City of Irving, Texas

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Irving, Texas (City), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher

than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparisons, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management, and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Forvis Mazars, LLP

Dallas, Texas
March 19, 2026

IRVING
TEXAS

Our discussion and analysis of the City of Irving's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the accompanying letter of transmittal and the accompanying basic financial statements. We have also provided tables of comparative analyses of selected financial data.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows at the close of the fiscal year by $1.67 billion (net position). Of this amount, $1.26 billion (76 percent) represents the net investment in capital assets. Net position restricted for specific purposes totaled $168.6 million (10 percent); the remaining $240.8 million (14 percent) is unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by $158.4 million compared to $144.3 million last year. The City has experienced increases in overall tax and fee revenues of $33 million and in miscellaneous revenue of $2.2 million over the prior year.
- The governmental funds reported a combined fund balance of $595 million, a decrease of $20.5 million in comparison with the prior year, primarily due to increased salaries and healthcare premiums, increases in debt payments, capital projects' funding, and increases in incentive agreement disbursement. Approximately 15.89 percent of the combined fund balance ($94.6 million) is available for spending at the City's discretion (unassigned fund balance).
- The unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was $95 million, or approximately 32.9 percent of total general fund expenditures.
- The total outstanding debt decreased by $28 million primarily due to debt service exceeding new debt issuances during the fiscal year.
- The Debt Service fund balance was $38.6 million at year-end, which represents 65.9 percent of the annual debt service payments. Funds that are included in the Debt Service Fund can only be used for debt service.

UNDERSTANDING AND USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the City of Irving's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The following table summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain.

Features of the City of Irving's Financial Statements

	Government-wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire City government (except fiduciary funds)	The activities of the City that are not proprietary or fiduciary, such as police, fire, and parks.	Activities the City operates similar to private business, such as the water and sewer system	Instances in which the City is the trustee or agent for someone else's resources, such as the retirement plan for City employees
Required financial statements	-Statement of Net Position -Statement of Activities	-Balance Sheet -Statement of Revenues, Expenditures, and Changes in Fund Balances	- Statement of Net Position - Statement of Revenues, Expenses, and Changes in Fund Net Position - Statement of Cash Flows	- Statement of Fiduciary Net Position - Statement of Changes in Fiduciary Net Position
Accounting basis measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset, liability, deferred outflows of resources and deferred inflows of resources information	All assets, liabilities and deferred outflows and inflows of resources both financial and capital, and short-term and long-term	Current assets, liabilities and deferred outflows and inflows of resources that come due during the year or soon thereafter; no capital assets included	All assets, liabilities, deferred outflows of resources and inflows of resources both financial and capital, and short- term and long-term	All assets and liabilities, short-term and long-term; can include capital assets
Type of outflows/inflows information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

REPORTING THE CITY AS A WHOLE

The Statement of Net Position and the Statement of Activities

The government-wide statements are designed to provide the reader with a snapshot of the City of Irving's finances and activities as a whole. The statements are similar to those found in the annual reports of private- sector businesses.

The Statement of Net Position includes all of the City's assets, liabilities, deferred outflows of resources, and deferred inflows of resources, using the accrual basis of accounting. The Statement of Activities accounts for all of the revenues and expenses for the year, regardless of when cash is received or paid. Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating. Non-financial factors, such as changes in the property tax base and the condition of the infrastructure (roads, water and sewer lines, and buildings), should also be considered in order to assess the overall health of the City of Irving. The City's overall financial position is continuing to improve.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements of the City of Irving are divided into two categories:

- Governmental activities – Most of the City's basic services are included here, such as general government, police, fire, parks and recreation, community development, municipal court, animal services, library, and public works. Property taxes, sales taxes, and gross receipts taxes finance most of these activities.
- Business-type activities – The City charges fees to customers to help cover the costs of providing water and sanitary sewer, solid waste, and municipal drainage services.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds – not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required to be established by State law and by bond covenants. The City Council establishes other funds to control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

Governmental funds – Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information following the governmental funds statements that explain the relationships (or differences) between them.

The City of Irving presents information separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Debt Service, TIF, American Rescue Plan Act Funds, and Non-bond CIP Fund, which are considered to be major funds. Information from the remaining governmental funds is combined into a single, aggregate presentation. Individual fund data is provided later in the Annual Comprehensive Financial Report.

Proprietary funds – Services for which the City charges customers for the services it provides – whether to outside customers or to other units of the City – are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a type of proprietary fund) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for the individual enterprise funds, which are Water and Sanitary Sewer, Solid Waste, and Municipal Drainage. All enterprise funds are considered major funds. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the City's other programs and activities – such as the Garage and Equipment Replacement Fund, Technology Fund, and the Self-Insurance Fund.

The City as Trustee

The City is the trustee, or fiduciary, for its employees' Supplemental Benefit Plan and Voluntary Employee Beneficiary Association. It is also responsible for other assets that – because of a trust arrangement – can be used only for the trust beneficiaries. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE CITY AS A WHOLE – GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City's combined net position was $1.67 billion as of September 30, 2025, as shown in Table 1. Net position over time, as noted earlier, may serve as a useful indicator of a government's financial position. The net position for the governmental activities was $933 million, and the business-type activities was $734.6 million. Changes in net position are shown in Table 2 for both the City's governmental and business-type activities. Note that only the unrestricted net position is available for future expenses.

Table 1 – Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 724,713	$ 729,822	$ 340,965	$ 327,820	$ 1,065,678	$ 1,057,642
Capital assets	1,186,014	1,100,506	775,147	717,777	1,961,161	1,818,283
Total assets	1,910,727	1,830,328	1,116,112	1,045,597	3,026,839	2,875,925
Total deferred outflows of resources	62,919	90,729	5,041	8,269	67,960	98,998
Non-current liabilities outstanding	959,316	1,007,957	350,842	341,794	1,310,158	1,349,751
Other liabilities	48,375	51,911	32,081	31,626	80,456	83,537
Total liabilities	1,007,691	1,059,868	382,923	373,420	1,390,614	1,433,288
Total deferred inflows of resources	32,972	29,383	3,596	3,027	36,568	32,410
Net Position						
Net investment in capital assets	684,943	637,573	573,190	536,768	1,258,133	1,174,341
Restricted	155,162	131,443	13,484	8,018	168,646	139,461
Unrestricted	92,878	62,790	147,960	132,633	240,838	195,423
Total net position	$ 932,983	$ 831,806	$ 734,634	$ 677,419	$ 1,667,617	$ 1,509,225

The largest portion of the City's net position of $1.26 billion (75.4 percent) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, infrastructure, and construction in progress), less any debt used to acquire those assets that is still outstanding. As the City uses these capital assets to provide service to citizens; consequently, these assets are not available for spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position of $169 million (10.1 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of $241 million (14.4 percent) may be used to meet the government's ongoing obligation to citizens and creditors.

At the end of the current fiscal year, the City of Irving was able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its business-type activities. The same situation held true for the prior fiscal year.

Governmental Activities

The City experienced a $9.5 million decline in program revenues for governmental activities compared to the previous year. This decrease was mainly due to reduced intergovernmental funding for both operating and capital grants.

On the other hand, general revenues increased by $31 million from the prior year. This increase was primarily driven by a $17.9 million rise in property taxes, attributed to higher assessed property values and the addition of new properties. Additionally, sales taxes increased by $10.5 million due to rising prices for essential goods and services, and hotel/motel occupancy taxes increased by $4.6 million due to the collection of prior-year delinquent taxes and increased travel and event activity.

Expenses associated with governmental activities have increased by $15 million compared to the prior year. This rise can largely be attributed to higher interest on long-term debt and increased salaries and healthcare premiums. Specifically, a 1.5% cost-of-living adjustment for general government employees and an average salary increase of 3% based on market conditions for civil service employees have significantly contributed to the growth in salary and benefit expenditures. Furthermore, a 10% increase in property and casualty insurance premiums has also played a critical role in elevating the expenses related to governmental activities in the current fiscal year. Community development expenditures tied to incentive agreement disbursements have increased by more than $3 million from the previous year.

Business-type Activities

Business-type activities achieved a net position increase of $57.2 million, representing an 8.4 percent improvement over the previous fiscal year. This growth resulted from revenues exceeding expenses, driven by higher water and wastewater rates that reflected higher operational costs and infrastructure needs. The financial performance was further enhanced by elevated drainage rates and reimbursement from DART for various Municipal Drainage capital projects.

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Table 2 – Changes in Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 35,148	$ 28,698	$ 187,878	$ 171,349	$ 223,026	$ 200,047
Operating grants and contributions	10,657	21,139	-	-	10,657	21,139
Capital grants and contributions	15,601	24,547	6,951	4,492	22,552	29,039
General Revenues:						
Property taxes	240,903	223,022	-	-	240,903	223,022
Sales taxes	118,742	108,213	-	-	118,742	108,213
Other taxes and fees	57,761	53,173	-	-	57,761	53,173
Grants and contributions	3,490	-	-	-	3,490	-
Investment income	29,910	32,291	12,459	14,353	42,369	46,644
Miscellaneous	-	-	-	148	-	148
Gain on sale of assets	1,140	867	12	(377)	1,152	490
Total revenues	513,352	491,950	207,300	189,965	720,652	681,915
Expenses:						
General government	59,735	58,706	-	-	59,735	58,706
Police	91,618	96,191	-	-	91,618	96,191
Fire	76,320	69,544	-	-	76,320	69,544
Public safety wellness unit	505	615	-	-	505	615
Parks and recreation	27,659	30,142	-	-	27,659	30,142
Municipal court	3,684	3,819	-	-	3,684	3,819
Library	8,450	8,627	-	-	8,450	8,627
Community development	69,887	66,799	-	-	69,887	66,799
Public works	41,748	35,781	-	-	41,748	35,781
Interest on long-term debt	33,794	28,131	-	-	33,794	28,131
Water and sanitary sewer	-	-	116,940	110,072	116,940	110,072
Solid waste	-	-	20,485	19,879	20,485	19,879
Municipal drainage	-	-	11,435	9,294	11,435	9,294
Total expenses	413,400	398,355	148,860	139,245	562,260	537,600
Increase (decrease) in net position before transfers	99,952	93,595	58,440	50,720	158,392	144,315
Transfers	1,225	1,421	(1,225)	(1,421)	-	-
Increase (decrease) in net position	101,177	95,016	57,215	49,299	158,392	144,315
Net position beginning of year	831,806	736,790	677,419	628,120	1,509,225	1,364,910
Net position end of year	$ 932,983	$ 831,806	$ 734,634	$ 677,419	$ 1,667,617	$ 1,509,225

ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

The governmental funds reported combined fund balances of $595 million, a decrease of $20.5 million in comparison with the prior year. Approximately 15.9 percent of this amount ($94.6 million) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form ($494 thousand), 2) restricted for particular purposes ($350.7 million), 3) committed for particular purposes ($1.7 million), or 4) assigned for particular purposes ($147.4 million).

The unassigned fund balance of the General Fund at the end of the year was $94.8 million; total fund balance was $95.6 million. The fund balance of the General Fund decreased by $11 million. The decrease is primarily due to the $19.6 million excess of revenues over expenditures being offset by the net transfer out of approximately $32 million to fund various capital projects and debt payments. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. In FY2024-25, the total fund balance represents approximately 33.1 percent of total general fund expenditures.

The Tax Increment Financing (TIF) fund, a major governmental fund, had a $4.7 million increase in fund balance during the current fiscal year due to property tax revenues of $15.9 million, offset with the Community development expenditures associated with incentive agreement disbursements, which increased by $3.5 million from the prior year.

The American Recovery Plan Act (ARPA) fund is used to record proceeds from Department of the Treasury disbursements for the associated presidential act. Expenditures totaled $3.4 million in FY25 in this fund. The remaining cash balance is $1 million at the year end. All funds will be spent by December 31, 2026.

The Non-bond CIP fund had an increase in fund balance during the current fiscal year of $21.4 million, resulting from net transfers totaling $32 million from the General Fund, TIF fund, and other non-major governmental funds to fund various capital projects.

The Debt Service Fund, the remaining major governmental fund, had a decrease in fund balance of $5.8 million during the current year, resulting from increased debt service expenditures.

Proprietary Funds

The Enterprise Funds reported a combined net position of $734.6 million, an increase of $57.2 million in comparison to the prior year. Approximately 79.1 percent of this amount ($581 million) constitutes net investment in capital assets, 1.61 percent ($11.8 million) is restricted for debt service, impact fees, and pensions, and 19.3 percent ($141.8 million) is unrestricted. This is primarily due to increases in FY 2024-25 for water and wastewater rates, drainage services rates, and DART reimbursement for various drainage capital projects.

General Fund Budgetary Highlights

During the fiscal year ended September 30, 2025, the City Council adopted amendments for a net reduction to the General Fund (including the Economic Development Fund) in the amount of $17.8 million. The net reduction is due to the allocation of excess fund balance above the 30 percent fund balance and 25 percent cash balance policy requirements to the General Nonbond CIP Fund for executive priority projects.

General Fund revenues were $1 million more than the revised budget. Reasons for the increase by revenue category are discussed in the following paragraphs.

Property Tax revenues for the current year were below the revised budget by $3.1 million. Current year taxes were $953.8 thousand (0.65 percent) less than the adjusted budget, while penalties and interest were $428.5 thousand (95.2 percent) above budget. Prior period collections offset property tax revenue by $2.6 million (1,820 percent) above budget due to refunds from property appraisal re-evaluations and protest settlements. Based on the prior year's collection history, the estimated collection rate on the tax base was set at 98.9 percent. Actual current collections for the year were 99.12 percent of the amount levied.

Sales Tax revenues for FY 2024-25 were budgeted at $97.8 million. Actual revenues were more than the revised budgeted amount by $3.8 million, or 104 percent. Sales tax revenues have been positively impacted by rising prices for essential goods and services, consistently exceeding initial expectations. The ongoing development around the Dallas/Fort Worth (D/FW) Airport, where revenue-sharing agreements allocate two-thirds of taxes to Dallas and Fort Worth, has led to sales tax collections that exceed projections.

Franchise Fee revenues were budgeted at $19.9 million, and actual revenues were $145.4 thousand less than the approved budget. The franchise fees budget was estimated on projected population growth.

Other revenues were budgeted at $41.5 million, and actual revenues were $448.3 thousand (1 percent) more than the approved budget. The two primary drivers for the revenue increase are investment income and miscellaneous revenues. Investment income is higher than the prior year due to higher interest rates, which are generating more interest earnings.

General Fund expenditures had a revised budget of $293.8 million and actual expenditures were $5.4 million or 1.8 percent less than the revised budget. The primary drivers for the reduction in expenditures are due to salary savings from vacant authorized positions, economic development incentives savings and fuel savings.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of FY 2024-25, the City had $1.96 billion invested in a broad range of capital assets, including buildings, police and fire vehicles and equipment, park facilities, roads, bridges, and water and sanitary sewer lines (see table 3). The total net increase (including additions and deductions) over the prior year was $85.5 million (7.77 percent) for governmental activities and $57.4 million (7.99 percent) in business-type activities.

Table 3 – Capital Assets at Year End
(In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	$ 112,111	$ 111,574	$ 11,441	$ 10,758	$ 123,552	$ 122,332
Buildings and improvements	498,534	482,998	-	-	498,534	482,998
Equipment	190,951	178,208	-	-	190,951	178,208
Construction in progress	183,515	138,071	159,472	143,442	342,987	281,513
Infrastructure	786,933	736,248	1,041,195	977,001	1,828,128	1,713,249
Other	2,323	2,323	20,940	20,940	23,263	23,263
Right-to-use buildings	643	643	-	-	643	643
Right-to-use equipment	2,421	943	-	-	2,421	943
Right-to-use subscriptions	4,435	3,785	1,390	1,649	5,825	5,434
Total capital assets	1,781,866	1,654,793	1,234,438	1,153,790	3,016,304	2,808,583
Less: accumulated depreciation/ amortization	595,852	554,287	459,292	436,013	1,055,144	990,300
Totals	$ 1,186,014	$ 1,100,506	$ 775,146	$ 717,777	$ 1,961,160	$ 1,818,283

This year's major additions include (in thousands):

Irving Blvd - Strickland To Sowers	$ 23,592
Embassy Channel Drainage	16,926
Strait, Seaside, Oceanview Ww Project	4,282
Yellowstone Street W/Ww Improvements	3,733
Delaware & Carroll Street Improvements	2,990

See Notes 1.H and Note 5 for more detailed information regarding capital asset activity.

Debt

At year-end, the City had $1.18 billion in outstanding debt, a decrease of $28 million compared to $1.21 billion in the prior year, as shown in Table 4 on the next page.

Table 4 – Outstanding Debt at Year End
(In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
General obligation bonds and Tax notes	$ 424,250	$ 439,345	$ 570	$ 670	$ 424,820	$ 440,015
Certificates of obligation	-	-	87,580	91,710	87,580	91,710
Revenue bonds	227,570	239,025	213,545	199,785	441,115	438,810
Pension obligation bonds	146,560	152,570	-	-	146,560	152,570
Net premium	46,122	50,533	19,216	20,120	65,338	70,653
Notes payable	1,088	1,088	-	-	1,088	1,088
Lease payable	1,513	563	-	-	1,513	563
Subscriptions payable	693	1,357	1,042	740	1,735	2,399
Water supply obligation	-	-	13,815	13,371	13,815	13,815
Totals	$ 847,796	$ 884,481	$ 335,768	$ 326,396	$ 1,183,564	$ 1,211,623

The City's general obligation debt continues to be rated Aaa by Moody's Investor Services and AAA by S&P Global. The outstanding debt reported in governmental activities decreased by $36.7 million during the fiscal year due to the issuance of general obligation bonds in the amount of $26 million, offset by debt principal payments of $58.5 million.

The outstanding debt reported in the business-type activities increased by $9.4 million during the fiscal year due to new debt issuances being greater than the debt principal payments. New issuances were $28.1 million in revenue bonds. The debt principal payments made during the year were $18.6 million.

Debt information is included in Note 1.M and Note 8 of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

General Fund total revenues for FY 2025-26 are budgeted at $323.5 million, which is 5.7 percent more than last year's adopted budget. Property tax, sales tax, and other revenues are projecting increases from prior year and are discussed below.

The certified estimated tax roll for tax year 2025 which is based on the valuation on January 1, 2025 is up $3.2 billion from the prior year to $45.2 billion. New residential construction added 586 new properties with an average value of $184,044 and new commercial construction increased by 75 properties with an average value of $6.7 million. To project the property tax revenue that will be collected, the city assumes a collection rate of 98.5 percent based on the 10-year collection trend. This includes both unpaid taxes and reductions in values due to protests and lawsuits. The tax rate is applied to the certified value of properties, then reduced by 1.5 percent to account for delinquent payments. The senior and disabled exemption was increased from $55,000 to $60,000 to provide property tax relief to eligible residents.

Of the $262.2 million in property tax revenue available for operations and maintenance, the General Fund will receive $157.6 million, a $11.1 million (7.6 percent) increase from the prior year. The remaining $102.8 million will be allocated to economic development incentives ($15.5 million), TIF funds (combined) ($16.2 million) and debt service ($71.1 million). Due to the high volume of successful property protests and lawsuits, The available revenue for operations and maintenance was reduced by $1.8 million.

Sales tax revenues have continued to outperform projections due to inflated prices on goods and services and continued development growth around the D/FW Airport which revenues are subject to a two-thirds revenue sharing agreement with Dallas and Fort Worth. General Fund sales tax revenues for FY 2025-26 are budgeted at $104.2 million which is a 6.6 percent increase from the prior year.

Other revenues of franchise fees, fees and permits, charges for service, investment income, and other miscellaneous revenues for FY 2025-26 total $61 million, a $550 thousand reduction from the prior fiscal year. The lower revenues are based on the two primary drivers of reduction in ambulance fee reimbursements, and investment income. The Ambulance Services Supplement Payment Program changed the methodology of readiness and travel costs eligible for reimbursement. The Federal Reserve lowered interest rates several times during 2025 because inflation was trending near the desired 2 percent target. The FY 2025-26 budget for investment income is at 3.75 percent.

Irving continues to benefit from a growing economy in the North Central Texas region. New commercial and residential construction continues to grow the tax base and increase economic activity in the City, however, legislative challenges and other economic pressures have slowed the level of growth.

General Fund expenditures budgeted for FY 2025-26 are $323.5 million, reflecting $17.4 million or 5.7 percent more than the FY 2024-25 adopted budget. Priorities for FY 2025-26 are to continue to provide essential services, recruit and retain highly qualified talent, invest in infrastructure, prioritize Parks and Recreation and City Hall capital funds, and fund Future in Focus operational increases. Police and Fire staffing plans, trail litter improvements, and library security are significant Future in Focus increases funded in the FY 2025-26 adopted budget.

The FY 2025-26 budget includes funding for all job classes at the 80th percentile. The city operates a compensation plan where there are eleven steps for each job classification for general government employees and eight steps for public safety employees. Employees are eligible to receive a step increase (3.5 percent for general government and 5 percent for public safety) each year, subject to a performance evaluation, until they reach the maximum step. A 1.5 percent cost-of-living adjustment (COLA) for general government and an estimated 3.5 percent market adjustment for public safety are included in the approved budget. The FY 2025-26 adopted budget continues a transfer to the health insurance fund for retiree health deposits in the amount of $600,000.

With rising insurance costs, a 2 percent increase is included for health insurance premiums. The FY 2025-26 pension rates are: Texas Municipal Retirement System (TMRS) (10.75 percent), Supplemental Benefit Plan (SBP) (0.70 percent) and Firemen's Relief and Retirement Fund (FRRF) (12.78 percent).

Salaries and benefits adjustment increase in the FY 2025-26 adopted budget from prior year total $10.3 million or 24.6 percent. Positions previously funded from grants are now absorbed by the General Fund in the amount of $1.8 million. Overtime costs are budgeted at an increase of $1.8 million for public safety training, special events, litter control, and homeless abatement.

Operating costs include supplies, facility infrastructure, and equipment maintenance, fuel costs, utilities, outside services, travel and training, claims and insurance, and other miscellaneous expenditures. Operational costs, excluding salaries and benefits, have increased due to high fuel prices, inflation, supply chain disruptions, and property and casualty insurance claims. A 10 percent increase is budgeted for property and general liability claims and premiums. Overall operating cost increases are $2.3 million in the FY 2025-26 adopted budget. The increases are for supplies previously funded by PEG Fees, Let's Play Irving facilities, utilities, cost-of-service allocation increases, and outside service increases for body-worn cameras, outside veterinarian services, bunker gear cleaning, and the absorption of the library technical services contract previously funded by a federal grant.

Transfers Out to other funds provide funding for the City's fleet, Heritage Crossing debt service, economic development, pension obligation bond risk mitigation, building repair and maintenance, and one-time capital projects. The City continues to experience supply chain shortages and delays in capital equipment deliveries, resulting in higher pricing. Transfers Out to set aside reserve funds for the Pension Obligation Bonds met the desired target in FY 2024-25 and are no longer needed in FY 2025-26, resulting in a saving of $1.3 million. Transfers Out for the SAFER grant and one-time capital projects were reduced by $1.4 million.

The Water and Sewer Sanitary Fund has a sewer rate increase of 7.01 percent, increasing the average monthly water and sewer bill by $8.89 per month. The adopted budget of $152.8 million is projected to provide funding for all operating and capital expenditures while maintaining sufficient coverage to meet debt service covenants. The primary increases in the budget are for pass-through costs for sewer treatment from the Trinity River Authority (TRA) of 10.8 percent and water purchase and treatment by the City of Dallas of 4.5 percent and 4.8 percent, respectively. New Senior Environmental Compliance Specialist and Leak Detection Technician positions are funded in the budget. The FY 2025-26 adopted budget for The Water and Sewer System Fund provides funding for step increases, a 1.5 percent cost-of-living adjustment, and a 2 percent increase in health insurance premiums.

The Solid Waste Services Fund is also an enterprise fund of the city, responsible for all operating costs associated with residential refuse collection and operation of the city's municipal landfill. The FY 2025-26 adopted budget is $22.8 million less than the prior year's adopted budget. A route efficiency study was conducted, resulting in the elimination of 12 full-time waste collection worker positions and reducing the number of routes from 18 to 12. The residential rate remains at $35.25. The Solid Waste Services Fund for FY 2025-26 approved budget funds step increases, a 1.5 percent cost-of-living adjustment, a 2 percent increase in health insurance premiums, operations, debt service, capital, and vehicle replacements.

The Municipal Drainage Utility (MDU) Fund is the City's third enterprise fund. Drainage Solutions for a Better Tomorrow, the City's drainage infrastructure initiative, implemented a five-year plan of rate increases to fund drainage improvements. These rate increases provide additional revenue to cash-fund smaller drainage projects, hire additional staff to design and implement projects, and finance debt for large projects.

For FY 2025-26, the residential rate increase is $1.00 per month, bringing the current residential base rate to $14.00 per month, effective October 1. The MDU budget increased to $18.3 million for FY 2025-26. This increase is dedicated to non-bond capital projects, debt service, and a new full-time Field Repair Coordinator position.

The city has spent 98 percent of the total ARPA allocation of $54.3 million received, with the remaining $1.1 million fully obligated, with plans to expend by December 2026.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City's Financial Services Department at City of Irving, 825 W. Irving Blvd. Irving, TX 75060 or at 972-721-2401.

IRVING
TEXAS

IRVING
TEXAS

City of Irving, Texas
Statement of Net Position
September 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 377,716,707	$ 97,215,256	$ 474,931,963
Investments	265,693,077	58,530,629	324,223,706
Receivables (net of allowance for doubtful accounts)	48,839,391	27,672,964	76,512,355
Lease receivable	11,803,331	-	11,803,331
Due from other governments	985,451	-	985,451
Inventories	137,981	816,346	954,327
Prepaids	1,094,397	-	1,094,397
Restricted assets:			
Cash and cash equivalents	-	104,222,572	104,222,572
Investments	-	47,758,811	47,758,811
Accrued interest receivable	-	1,746,110	1,746,110
Net pension asset	18,442,558	3,002,278	21,444,836
Capital assets:			
Non-depreciable	297,948,921	170,913,228	468,862,149
Depreciable (net)	888,064,770	604,233,470	1,492,298,240
Total assets	1,910,726,584	1,116,111,664	3,026,838,248
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refundings	6,704,352	212,185	6,916,537
Deferred outflows from pensions	54,183,541	4,477,559	58,661,100
Deferred outflows from OPEB	2,031,622	351,613	2,383,235
Total deferred outflows of resources	62,919,515	5,041,357	67,960,872
LIABILITIES			
Accounts payable	25,019,513	14,244,682	39,264,195
Accrued wages & benefits	12,349,417	1,535,338	13,884,755
Accrued interest payable	2,205,579	1,840,109	4,045,688
Customer deposits	-	11,191,332	11,191,332
Retainage payable	5,727,160	3,269,543	8,996,703
Unearned revenue	3,073,088	-	3,073,088
Non-current liabilities:			
Due within one year			
Compensated absences	2,894,672	128,564	3,023,236
Lease payable	428,338	-	428,338
Subscriptions payable	319,670	230,752	550,422
Notes payable	-	-	-
Arbitrage payable	913,611	381,380	1,294,991
Bonds payable (includes bond premium)	57,914,082	21,880,645	79,794,727
Water supply obligations	-	458,953	458,953
Liability for unpaid claims	4,329,265	-	4,329,265
Due in more than one year			
Total OPEB liability	20,254,898	3,509,169	23,764,067
Net pension liability	43,248,843	-	43,248,843
Compensated absences	35,700,952	1,585,624	37,286,576
Lease payable	1,084,896	-	1,084,896
Subscriptions payable	373,464	509,047	882,511
Notes payable	1,088,000	-	1,088,000
Arbitrage payable	1,912,597	1,405,982	3,318,579
Bonds payable (includes bond premium)	786,586,952	299,030,438	1,085,617,390
Water supply obligations	-	12,911,826	12,911,826
Other obligations	-	8,809,886	8,809,886
Liability for unpaid claims	2,266,289	-	2,266,289
Total liabilities	1,007,691,286	382,923,270	1,390,614,556
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from leases	11,452,245	-	11,452,245
Deferred gain on refunding	220,655	478,776	699,431
Deferred inflows from pensions	17,011,775	2,379,383	19,391,158
Deferred inflows from OPEB	4,287,606	737,710	5,025,316
Total deferred inflows of resources	32,972,281	3,595,869	36,568,150
NET POSITION			
Net investment in capital assets	684,942,856	573,189,901	1,258,132,757
Restricted for:			
Debt service	37,128,490	10,094,230	47,222,720
Community development	92,421,614	-	92,421,614
Court	1,785,015	-	1,785,015
Public safety	4,498,566	-	4,498,566
Library	223,580	-	223,580
Parks and recreation	661,313	-	661,313
Impact fees	-	387,336	387,336
Pensions	18,442,558	3,002,278	21,444,836
Unrestricted	92,878,540	147,960,137	240,838,677
Total net position	$ 932,982,532	$ 734,633,882	$ 1,667,616,414

See accompanying notes to the basic financial statements

City of Irving, Texas
Statement of Activities
For the Year Ended September 30, 2025

Function/Program Activities	Expenses	Program revenues: Charges for services	Program revenues: Operating grants and contributions	Program revenues: Capital grants and contributions
Primary Government:				
Governmental activities:				
General government	$ 59,735,432	$ 8,416,904	$ 4,436,633	$ -
Police	91,617,515	4,838,184	1,738,701	-
Fire	76,319,667	6,483,214	1,434,531	-
Public safety wellness unit	504,965	-	19,779	-
Parks and recreation	27,659,578	5,612,465	94,494	750,000
Municipal court	3,683,971	4,111,792	90	-
Library	8,450,366	314,607	-	-
Community development	69,886,688	4,826,334	2,932,565	1,445,802
Public works	41,747,969	544,085	-	13,405,531
Interest on long-term debt	33,794,331	-	-	-
Total governmental activities	413,400,482	35,147,585	10,656,793	15,601,333
Business-type activities:				
Water and sanitary sewer	116,939,703	146,008,277	-	4,534,783
Solid waste	20,485,084	23,235,872	-	-
Municipal drainage	11,435,278	18,633,974	-	2,290,876
Total business-type activities	148,860,065	187,878,123	-	6,825,659
Total primary government	$ 562,260,547	$ 223,025,708	$ 10,656,793	$ 22,426,992

General revenues:
Property taxes
Sales taxes
Franchise fees
Hotel / motel occupancy taxes
Other taxes and fees
Grants and contributions not restricted to specific programs
Investment income
Miscellaneous
Gain on sale of assets
Transfers (net)
Total general revenues and transfers
Change in net position
Net position, beginning of year
Net position, end of year

(continued)

See accompanying notes to the basic financial statements

Net (Expense) revenue and changes in net position		
Primary government		
Governmental Activities	Business-type Activities	Total
$ (46,881,895)	$ -	$ (46,881,895)
(85,040,630)	-	(85,040,630)
(68,401,922)	-	(68,401,922)
(485,186)	-	(485,186)
(21,202,619)	-	(21,202,619)
427,911	-	427,911
(8,135,759)	-	(8,135,759)
(60,681,987)	-	(60,681,987)
(27,798,353)	-	(27,798,353)
(33,794,331)	-	(33,794,331)
(351,994,771)	-	(351,994,771)
-	33,603,357	33,603,357
-	2,750,788	2,750,788
-	9,489,572	9,489,572
-	45,843,717	45,843,717
(351,994,771)	45,843,717	(306,151,054)
240,903,425	-	240,903,425
118,741,998	-	118,741,998
19,772,892	-	19,772,892
35,071,883	-	35,071,883
2,916,340	-	2,916,340
3,490,122	-	3,490,122
29,909,955	12,458,784	42,368,739
-	126,117	126,117
1,140,076	11,562	1,151,638
1,225,101	(1,225,101)	-
453,171,792	11,371,362	464,543,154
101,177,021	57,215,079	158,392,100
831,805,511	677,418,803	1,509,224,314
$ 932,982,532	$ 734,633,882	$ 1,667,616,414

(concluded)

City of Irving, Texas
Balance Sheet
Governmental Funds
September 30, 2025

	General	Debt Service	TIF	American Rescue Plan Act	Non-bond CIP	Total Nonmajor Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 31,254,783	$ 2,771,714	$ 39,994,440	$ 1,012,531	$ 63,854,080	$ 211,474,529	$ 350,362,077
Investment	52,222,165	35,621,984	2,476,966	-	32,493,241	125,100,637	247,914,993
Receivables (net of allowance)							
Taxes, net	21,510,329	699,083	-	-	-	5,635,304	27,844,716
Franchise fees	4,341,919	-	-	-	-	38,325	4,380,244
Account receivable, net	3,007,040	-	-	-	-	2,179,923	5,186,963
Accrued interest	1,340,873	241,288	167,094	-	520,432	2,237,267	4,506,954
Leases	3,950,414	-	-	-	-	7,852,917	11,803,331
Due from other funds	1,588,702	-	-	-	-	309,695	1,898,397
Due from other governments	22,552	-	-	-	-	962,899	985,451
Prepaids	488,999	-	-	-	-	5,398	494,397
Total assets	$ 119,727,776	$ 39,334,069	$ 42,638,500	$ 1,012,531	$ 96,867,753	$ 355,796,894	$ 655,377,523
LIABILITIES							
Accounts payable	$ 5,740,081	$ -	$ 847,862	$ 61,819	$ 909,436	$ 13,803,329	$ 21,362,527
Accrued wages and benefits	11,053,874	-	-	-	-	846,460	11,900,334
Other payables	1,325,694	-	-	-	-	418,247	1,743,941
Retainage payable	-	-	-	35,532	65,237	5,626,391	5,727,160
Due to other funds	-	-	-	-	-	1,888,702	1,888,702
Unearned revenue	-	-	-	950,711	176,204	1,946,173	3,073,088
Total liabilities	18,119,649	-	847,862	1,048,062	1,150,877	24,529,302	45,695,752
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	$ 2,137,209	$ 699,083	$ -	$ -	$ -	$ 444,097	$ 3,280,389
Leases	3,886,666	-	-	-	-	7,565,579	11,452,245
Total deferred inflows of resources	6,023,875	699,083	-	-	-	8,009,676	14,732,634
Total liabilities and deferred inflows of resources	24,143,524	699,083	847,862	1,048,062	1,150,877	32,538,978	60,428,386
FUND BALANCES (DEFICITS)							
Nonspendable							
Prepaids	$ 488,999	$ -	$ -	$ -	$ -	$ 5,398	$ 494,397
Restricted							
City facilities	-	-	-	-	-	38,029,509	38,029,509
Community development	-	-	41,790,638	-	-	54,693,889	96,484,527
Court	-	-	-	-	-	1,785,015	1,785,015
Library	-	-	-	-	-	223,580	223,580
Parks and recreation	-	-	-	-	-	81,163,126	81,163,126
Public safety	-	-	-	-	-	34,371,849	34,371,849
Public works	-	-	-	-	-	60,030,065	60,030,065
Debt service	-	38,634,986	-	-	-	-	38,634,986
Committed							
Community development	250,000	-	-	-	-	1,419,035	1,669,035
Assigned							
Community development	-	-	-	-	33,103,531	28,685,176	61,788,707
Parks and recreation	91,143	-	-	-	32,687,540	457,936	33,236,619
Public works	-	-	-	-	17,752,253	22,472,837	40,225,090
Public Safety	-	-	-	-	12,173,552	-	12,173,552
Unassigned	94,754,110	-	-	(35,531)	-	(79,499)	94,639,080
Total fund balances (deficits)	$ 95,584,252	$ 38,634,986	$ 41,790,638	$ (35,531)	$ 95,716,876	$ 323,257,916	$ 594,949,137
Total liabilities and fund balances (deficits)	$ 119,727,776	$ 39,334,069	$ 42,638,500	$ 1,012,531	$ 96,867,753	$ 355,796,894	$ 655,377,523

See accompanying notes to the basic financial statements.

City of Irving, Texas
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2025

Amounts reported for governmental activities in the Statement of Net Position are different because:			
Total fund balances - governmental funds			$ 594,949,137
Receivables not available within 60 days after year-end are not considered to be current financial resources and therefore are not recognized as revenue by the funds.			3,280,389
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of the following, and excludes internal service funds capital assets of $23,471,437, which are allocated to governmental activities:			
Land	$	112,109,074	
Works of art		2,323,215	
Construction in progress		181,172,118	
Buildings and improvements		498,376,138	
Equipment		113,015,476	
Right-to-use leases and subscriptions		2,207,531	
Infrastructure assets		786,666,767	
Accumulated depreciation		(533,328,065)	1,162,542,254
Net pension asset is not available to pay for current period expenditures and, therefore, is not reported in the fund financial statements, excluding internal service funds of $643,346.			17,799,212
Internal service funds are used by management to charge the costs of certain activities, such as fleet management, insurance, and technology, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.			66,517,528
Long-term liabilities, including bonds payable, net pension liabilities and others are not due and payable in the current period and therefore are not reported in the fund financial statements. Long-term liabilities at year-end excluding internal service funds, consist of:			
Bonds, certificates and tax notes payable		(798,380,000)	
Bond premiums		(46,121,034)	
Net pension liability		(43,248,843)	
Total OPEB liability		(19,541,976)	
Note payable		(1,088,000)	
Lease payable		(718,545)	
Subscriptions payable		(438,593)	
Arbitrage liability		(2,826,208)	
Compensated absences		(38,595,624)	
Accrued interest		(2,176,299)	(953,135,122)
Deferred outflows of resources and deferred inflows of resources represent flows of resources attributable to future periods and, therefore, are not reported in the fund financial statements. These consist of the following, excluding internal service funds:			
Deferred pension outflows (GASB 68)		53,224,067	
Deferred OPEB outflows (GASB 75)		1,960,125	
Deferred charge on refunding		6,704,352	
Deferred pension inflows (GASB 68)		(16,501,909)	
Deferred OPEB inflows (GASB 75)		(4,136,846)	
Deferred gain on refunding		(220,655)	41,029,134
Net position of governmental activities.			$ 932,982,532

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2025

	General	Debt Service	TIF	American Rescue Plan Act	*Formerly Major Fund* Park Improvement	*Formerly Nonmajor Fund* Non-bond CIP	Total Nonmajor Funds	Total Governmental Funds
REVENUES								
Taxes	$ 266,113,054	$ 64,686,339	$ 15,867,433	$ -	$ -	$ -	$ 68,538,646	$ 415,205,472
Fees, licenses, permits and inspections	11,956,821	-		-	-	-	1,195,612	13,152,433
Fines, forfeitures, and penalties	3,577,108	-		-	-	-	314,555	3,891,663
Charges for services	16,149,217	-		-	-	-	3,856,673	20,005,890
Intergovernmental	1,025,294	-	245,295	3,490,121	-	1,771,499	22,881,291	29,413,500
Investment income	6,068,214	3,098,861	1,894,010	-	-	3,361,534	13,924,637	28,347,256
Miscellaneous	3,173,268	13,656	109,210	-	-	981	6,229,798	9,526,913
Total revenues	308,062,976	67,798,856	18,115,948	3,490,121	-	5,134,014	116,941,212	519,543,127
EXPENDITURES								
Current:								
General government	60,083,425	-	-	754,444	-	-	891,227	61,729,096
Police	93,525,379	-	-	38,817	-	-	1,238,404	94,802,600
Fire	68,645,481	-	-	38,817	-	-	1,454,314	70,138,612
Public safety wellness unit	457,435	-	-	-	-	-	19,779	477,214
Parks and recreation	20,291,455	-	-	-	-	7,890	2,543,765	22,843,110
Municipal court	3,203,626	-	-	-	-	-	517,367	3,720,993
Library	7,441,005	-	-	-	-	-	194,401	7,635,406
Community development	8,207,120	161,915	5,741,796	1,119,447	-	64,650	53,276,082	68,571,010
Public works	23,625,964	-	-	188,580	-	9,995	185,927	24,010,466
Debt service:								-
Principal retirement	104,753	58,595,000	-	54,733	-	-	364,777	59,119,263
Interest and other charges	1,492	35,223,909	-	5,267	-	-	1,919,621	37,150,289
Capital outlay	2,910,846	-	-	1,232,235	-	16,220,450	99,876,265	120,239,796
Total expenditures	288,497,981	93,980,824	5,741,796	3,432,340	-	16,302,985	162,481,929	570,437,855
Excess (deficiency) of revenues over expenditures	19,564,995	(26,181,968)	12,374,152	57,781	-	(11,168,971)	(45,540,717)	(50,894,728)
OTHER FINANCING SOURCES (USES)								
Transfers in	522,162	20,408,076	-	-	-	32,614,594	8,463,563	62,008,395
Transfers out	(32,350,230)	-	(7,640,963)	(50,000)	-	(70,000)	(21,488,662)	(61,599,855)
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	-	-	26,035,000	26,035,000
Issuance of lease	-	-	-	-	-	-	718,403	718,403
Issuance of subscriptions	104,265	-	-	-	-	-	337,665	441,930
Premium on bonds issued	-	-	-	-	-	-	1,627,934	1,627,934
Proceeds from sale of capital assets	1,133,601	-	-	-	-	-	6,475	1,140,076
Total other financing sources (uses)	(30,590,202)	20,408,076	(7,640,963)	(50,000)	-	32,544,594	15,700,378	30,371,883
Net change in fund balances	(11,025,207)	(5,773,892)	4,733,189	7,781	-	21,375,623	(29,840,339)	(20,522,845)
Fund balances - beginning, *as previously presented*	106,609,459	44,408,878	37,057,449	(43,312)	85,842,176	-	341,597,332	615,471,982
Change within financial reporting entity (nonmajor/major to major/nonmajor)	-	-	-	-	(85,842,176)	74,341,253	11,500,923	-
Fund balances - beginning, *as adjusted*	$ 106,609,459	$ 44,408,878	$ 37,057,449	$ (43,312)	$ -	$ 74,341,253	$ 353,098,255	$ 615,471,982
Fund balances - ending	$ 95,584,252	$ 38,634,986	$ 41,790,638	$ (35,531)	$ -	$ 95,716,876	$ 323,257,916	$ 594,949,137

See accompanying notes to the basic financial statements.

City of Irving, Texas
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2025

Net change in fund balances - total governmental funds		$ (20,522,845)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlay exceeded depreciation in the current period.		
Capital outlay expenditures	$ 120,275,159	
Depreciation expense	(37,846,949)	82,428,210
Revenues on the statement of activities that do not provide current financial resources are not recognized and reported as revenues in the funds.		
Change in unavailable revenues	2,110,360	
Capital contributions	460,252	2,570,612
The issuance of long-term debt (e.g., bonds, tax anticipation notes) provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Bonds issued	(26,035,000)	
Premium on bonds issued	(1,627,934)	
Bond principal retirement	58,595,000	
Arbitrage activity	(2,448,515)	
Net Lease payable activity	(494,333)	
Net Subscriptions payable activity	(141,735)	
Premium and deferred charge and gain on refunding amortizations	5,461,009	33,308,492
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This amount is the net effect of these differences, excluding internal service funds.		
Decrease in accrued interest on bonds payable	387,025	
Decrease in compensated absences	359,032	
Net change in pension activity	507,667	
Net change in OPEB activity	3,374	1,257,098
Internal service funds are used by management to charge the costs of certain activities, such as fleet management, insurance, and technology, to individual funds.		
Change in net position of the internal service funds		2,135,454
Change in net position of governmental activities		$ 101,177,021

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Net Position
Proprietary Funds
September 30, 2025

	Business-type Activities				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
ASSETS					
Current assets:					
Current assets - unrestricted					
Cash and cash equivalents	$ 74,227,617	$ 13,168,816	$ 9,818,823	$ 97,215,256	$ 27,354,630
Investment	36,444,400	6,920,675	5,955,270	49,320,345	17,778,084
Account receivable, net	21,964,510	2,992,418	2,716,036	27,672,964	6,661,231
Accrued interest	564,969	109,928	122,445	797,342	259,283
Inventories, at cost	816,346	-	-	816,346	137,981
Prepaids	-	-	-	-	600,000
Total current assets - unrestricted	134,017,842	23,191,837	18,612,574	175,822,253	52,791,209
Current assets - restricted					
Cash and cash equivalents	37,294,655	647,907	66,280,010	104,222,572	-
Investments	47,413,470	-	345,341	47,758,811	-
Accrued interest	628,480	2,556	223,445	854,481	-
Total current assets - restricted	85,336,605	650,463	66,848,796	152,835,864	-
Total current assets	219,354,447	23,842,300	85,461,370	328,658,117	52,791,209
Noncurrent assets:					
Investments - restricted	9,210,284	-	-	9,210,284	-
Accrued interest	94,287	-	-	94,287	-
Net pension asset	1,930,035	857,794	214,449	3,002,278	643,346
Water rights	20,940,000	-	-	20,940,000	-
Land	9,519,488	1,007,261	914,192	11,440,941	-
Plant/infrastructure	877,298,276	55,402,260	108,494,517	1,041,195,053	266,620
Buildings	-	-	-	-	157,545
Equipment	1,390,323	-	-	1,390,323	83,228,151
Construction in progress	134,946,597	119,480	24,406,210	159,472,287	2,344,514
Accumulated depreciation	(401,771,707)	(22,062,292)	(35,457,907)	(459,291,906)	(62,525,393)
Total noncurrent assets	653,557,583	35,324,503	98,571,461	787,453,547	24,114,783
Total assets	872,912,030	59,166,803	184,032,831	1,116,111,664	76,905,992
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	212,185	-	-	212,185	-
Deferred outflows from pensions	2,878,432	1,279,304	319,823	4,477,559	959,474
Deferred outflows from OPEB	214,491	113,290	23,832	351,613	71,497
Total deferred outflows of resources	3,305,108	1,392,594	343,655	5,041,357	1,030,971
Total assets and deferred outflows of resources	$ 876,217,138	$ 60,559,397	$ 184,376,486	$ 1,121,153,021	$ 77,936,963
LIABILITIES					
Current liabilities					
Accounts payable	9,618,887	1,612,687	482,208	11,713,782	1,869,458
Accrued wages and benefits	843,794	502,438	189,106	1,535,338	449,083
Lease payable	-	-	-	-	222,104
Subscriptions payable	230,752	-	-	230,752	148,950
Other payables	-	-	-	-	43,587
Due to other funds	-	-	-	-	9,695
Retainage payable	1,684,872	-	79,454	1,764,326	-
Meter deposits	11,191,332	-	-	11,191,332	-
Compensated absences payable	71,220	39,307	18,037	128,564	-
Estimated liability for unpaid claims	-	-	-	-	4,329,265
Total current liabilities- unrestricted	23,640,857	2,154,432	768,805	26,564,094	7,072,142
Current liabilities - restricted					
Account payable	2,133,711	-	397,189	2,530,900	-
Retainage payable	1,420,856	-	84,361	1,505,217	-
Accrued interest payable	1,721,134	10,608	108,367	1,840,109	29,280
Water supply obligations	458,953	-	-	458,953	-
Arbitrage payable	381,380	-	-	381,380	-
Bonds payable	16,881,778	233,371	4,765,496	21,880,645	-
Total current liabilities- restricted	22,997,812	243,979	5,355,413	28,597,204	29,280
Total current liabilities	46,638,669	2,398,411	6,124,218	55,161,298	7,101,422
Noncurrent liabilities:					
Compensated absences payble	878,375	484,787	222,462	1,585,624	-
Lease payable	-	-	-	-	572,585
Subscriptions payable	509,047	-	-	509,047	105,591
Water supply obligations	12,911,826	-	-	12,911,826	-
Total OPEB Liability	2,138,766	1,132,762	237,641	3,509,169	712,922
Landfill closure and post closure payable	-	8,809,886	-	8,809,886	-
Estimated liability for unpaid claims	-	-	-	-	2,266,289
Arbitrage payable	379,271	-	1,026,711	1,405,982	-
Bonds payable	209,850,082	5,408,458	83,771,898	299,030,438	-
Total noncurrent liabilities	226,667,367	15,835,893	85,258,712	327,761,972	3,657,387
Total liabilities	273,306,036	18,234,304	91,382,930	382,923,270	10,758,809
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	478,776	-	-	478,776	-
Deferred inflows from pensions	1,529,603	679,825	169,955	2,379,383	509,866
Deferred inflows from OPEB	452,278	235,179	50,253	737,710	150,760
Total deferred inflows of resources	2,460,657	915,004	220,208	3,595,869	660,626
Total liabilities and deferred inflows of resources	275,766,693	19,149,308	91,603,138	386,519,139	11,419,435
NET POSITION					
Net investment in capital assets	469,693,381	28,763,944	74,732,576	573,189,901	21,984,334
Restricted for:					
Debt service	7,940,428	1,863,500	290,302	10,094,230	-
Impact Fees	387,336	-	-	387,336	-
Pensions	1,930,035	857,794	214,449	3,002,278	643,346
Unrestricted	120,499,265	9,924,851	17,536,021	147,960,137	43,889,848
Total net position	$ 600,450,445	$ 41,410,089	$ 92,773,348	$ 734,633,882	$ 66,517,528

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	Business-type Activities				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES					
Charges for services	$ 146,008,277	$ 23,235,872	$ 18,633,974	$ 187,878,123	$ 74,377,634
Miscellaneous	15,018	111,099	-	126,117	4,440,205
Total operating revenues	146,023,295	23,346,971	18,633,974	188,004,240	78,817,839
OPERATING EXPENSES					
Water purchases	13,760,933	-	-	13,760,933	-
Sewer treatment cost	36,568,149	-	-	36,568,149	-
Personnel services	15,603,563	9,840,641	3,569,572	29,013,776	8,138,517
Contractual services	-	-	-	-	1,850,037
Supplies	3,865,817	2,455,352	519,788	6,840,957	9,281,245
Maintenance	3,409,752	2,643,480	2,045,959	8,099,191	6,438,648
Utilities	2,074,957	-	-	2,074,957	30,827
Depreciation/amortization	18,335,899	3,182,411	2,166,557	23,684,867	7,958,377
Sundry charges	1,566,759	-	-	1,566,759	-
Administrative charges	7,982,415	5,718	386,394	8,374,527	-
Claims	-	-	-	-	37,506,887
Other	4,916,366	2,093,094	468,456	7,477,916	1,157,782
Insurance premiums	-	-	-	-	6,517,840
Total operating expenses	108,084,610	20,220,696	9,156,726	137,462,032	78,880,160
Operating income (loss)	37,938,685	3,126,275	9,477,248	50,542,208	(62,321)
NONOPERATING REVENUES (EXPENSES)					
Investment income	8,069,696	912,731	3,476,357	12,458,784	1,562,699
Interest and fiscal charges	(8,855,093)	(264,388)	(2,278,552)	(11,398,033)	(43,621)
Gain (loss) on sale of capital assets	11,562	-	-	11,562	(137,864)
Total nonoperating revnues (expenses)	(773,835)	648,343	1,197,805	1,072,313	1,381,214
Income before transfers and capital contributions	$ 37,164,850	$ 3,774,618	$ 10,675,053	$ 51,614,521	$ 1,318,893
Capital contributions	4,534,783	-	2,290,876	6,825,659	-
Transfer in	-	-	-	-	1,056,051
Transfers out	(459,705)	(748,819)	(16,577)	(1,225,101)	(239,490)
	4,075,078	(748,819)	2,274,299	5,600,558	816,561
Change in net position	41,239,928	3,025,799	12,949,352	57,215,079	2,135,454
Net position - beginning	559,210,517	38,384,290	79,823,996	677,418,803	64,382,074
Net position - ending	$ 600,450,445	$ 41,410,089	$ 92,773,348	$ 734,633,882	$ 66,517,528

See accompanying notes to the basic financial statements.

IRVING
TEXAS

City of Irving, Texas
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from customers	$ 148,214,927	$ 23,407,755	$ 18,499,057	$ 190,121,739	$ 67,847,745
Payment to insurance claims	-	-	-	-	(37,770,776)
Payments to suppliers	(72,044,152)	(6,023,936)	(5,536,563)	(83,604,651)	(23,655,613)
Payments to employees	(15,994,738)	(9,985,300)	(3,546,513)	(29,526,551)	(8,305,496)
Cash received from miscellaneuos operating activities	-	111,099	-	111,099	4,440,205
Other payments	-	-	-	-	(1,894,669)
Net cash provided (used) by operating activities	60,176,037	7,509,618	9,415,981	77,101,636	661,396
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer from other funds	-	-	-	-	1,056,051
Transfer to other funds	(459,705)	(748,819)	(16,577)	(1,225,101)	(239,490)
Net cash provided (used) by noncapital financing activities	(459,705)	(748,819)	(16,577)	(1,225,101)	816,561
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sale of revenue bonds	28,135,000	-	-	28,135,000	-
Premium received on sale of bonds	1,527,211	-	-	1,527,211	-
Principal payment on lease payable	-	-	-	-	(448,011)
Interest payment on lease payable	-	-	-	-	(7,503)
Principal payment on SBITA payable	(309,460)	-	-	(309,460)	(1,095,829)
Interest paid on SBITA payable	(31,835)	-	-	(31,835)	(31,347)
Proceeds from sale of capital assets	11,562	-	-	11,562	-
Principal paid on revenue bonds	(14,240,000)	(175,000)	(4,190,000)	(18,605,000)	-
Principal paid on water supply righs	(444,493)	-	-	(444,493)	-
Capital grants	-	-	2,082,374	2,082,374	-
Interest and Premium paid on revenue bonds / water supply rights	(9,738,536)	(273,097)	(1,925,962)	(11,937,595)	-
Acquisition of capital assets	(49,871,712)	(11,859,005)	(14,580,489)	(76,311,206)	(9,317,862)
Net cash provided (used) by capital and related financing activities	(44,962,263)	(12,307,102)	(18,614,077)	(75,883,442)	(10,900,552)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	8,176,736	1,001,035	3,870,579	13,048,350	2,331,557
Purchase of investments	(108,189,322)	(8,798,764)	(18,902,050)	(135,890,136)	(23,463,287)
Maturity of investments	86,585,340	8,689,951	21,973,209	117,248,500	32,782,573
Net cash provided (used) by investing activities	(13,427,246)	892,222	6,941,738	(5,593,286)	11,650,843
Net increase (decrease) in cash and cash equivalents	1,326,823	(4,654,081)	(2,272,935)	(5,600,193)	2,228,248
Balances - beginning of year	110,195,449	18,470,804	78,371,768	207,038,021	25,126,382
Balances - end of the year	$ 111,522,272	$ 13,816,723	$ 76,098,833	$ 201,437,828	$ 27,354,630
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating Income (loss)	$ 37,938,685	$ 3,126,275	$ 9,477,248	$ 50,542,208	$ (62,321)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities					
Depreciation/amortization	18,335,899	3,182,411	2,166,557	23,684,867	7,958,377
Changes in assets and liabilities:					
Customer Receivables	2,191,632	171,883	(134,917)	2,228,598	(6,529,889)
Inventory	72,168	-	-	72,168	4,625
Prepaids	264,164	-	-	264,164	-
Deferred outflows from pensions	1,986,658	882,958	220,741	3,090,357	662,222
Deferred outflows from OPEB	30,660	13,415	3,407	47,482	10,220
Landfill closure and post closure payable	-	900,268	-	900,268	-
Accounts Payable - Other	-	(525,458)	-	(525,458)	-
Accounts Payable - Supplier	1,928,932	983,888	(1,451,709)	1,461,111	(268,361)
Sundry payable	-	-	-	-	9,483
Retainage payable	(164,267)	(184,990)	(664,257)	(1,013,514)	(19,650)
OPEB payable	11,161	6,842	1,240	19,243	3,720
Pension asset/liability	(3,038,755)	(1,350,558)	(337,640)	(4,726,953)	(1,012,919)
Salaries & Benefits Payable	202,629	118,089	89,038	409,756	30,959
Estimated liablity for unpaid claims	-	-	-	-	(263,889)
Deferred inflows from pensions	458,533	203,794	50,947	713,274	152,840
Deferred inflows from OPEB	(42,062)	(19,199)	(4,674)	(65,935)	(14,021)
Net cash provided (used) by operating activities	$ 60,176,037	$ 7,509,618	$ 9,415,981	$ 77,101,636	$ 661,396
Schedule of Noncash Capital and Related Financing Activities					
Contribution of capital assets	886,584	-	208,502	1,095,086	-
Capital assets included in accounts and retainage payable	3,505,021	-	481,550	3,986,571	-
Issuance of lease and subscriptions	-	-	-	-	1,058,234
Amortization of bond premium	1,887,226	50,024	493,945	2,431,195	-

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Fiduciary Net Position
September 30, 2025

		Custodial Funds	
	Pension Trust Funds	**Cash Bond**	**HRA**
ASSETS			
Cash and cash equivalents	$ 4,635,823	$ 26,430	$ 13,336
Account receivable	191,578		
Accrued interest	318,304	-	-
Investments		-	-
Federal	17,369,036	-	-
Common stock	28,153,061	-	-
Preferred stock	14,204,675	-	-
Alternative investment hedge fund	18,535,604	-	-
Mutual funds	39,635,015	-	-
Corporate bonds	5,566,091	-	-
Municipal obligation	230,629	-	-
Total assets	128,839,816	26,430	13,336
LIABILITIES			
Accounts payable	$ -	$ 26,430	$ -
Total liabilities	-	26,430	-
NET POSITION			
Restricted for:			
Pensions	$ 128,839,816	$ -	$ -
Health Retiree Plan	-	-	13,336
Total net position	$ 128,839,816	$ -	$ 13,336

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2025

		Custodial Funds	
	Pension Trust Funds	**Cash Bond**	**HRA**
ADDITIONS			
Contributions:			
Employee contributions	$ 3,809,501	$ -	$ 13,336
Employer contributions	1,142,372	-	-
Collection of cash bonds	-	119,845	-
Total contributions	4,951,873	119,845	13,336
Investment earnings:			
Net increase in fair value of investments	7,116,643	-	-
Investment income	3,096,763	-	-
Total investment earnings	10,213,406	-	-
Less investment costs:			
Investment expense	450,312	-	-
Net investment earnings	9,763,094	-	-
Total additions	14,714,967	119,845	13,336
DEDUCTIONS			
Benefits and refunds paid	7,034,401	-	-
Administrative costs	178,630	-	-
Refund of cash bonds	-	119,845	-
Total deductions	7,213,031	119,845	-
Net increase (decrease) in fiduciary net position	7,501,936	-	13,336
Total net position - beginning	121,337,880	-	-
Total net position - ending	$ 128,839,816	$ -	$ 13,336

See accompanying notes to the basic financial statements.

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Irving, Texas (the City), was incorporated in 1914 under Article XI of the Constitution of the State of Texas (Home-Rule Amendment). The City operates under a Council-Manager form of government and provides such services as are authorized by its charter to advance the welfare, health, comfort, safety, and convenience of the City and its inhabitants.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting and reporting policies and practices used by the City are described below:

A. Reporting Entity

The City is a municipality governed by an elected mayor and eight-member council. As required by GAAP, these financial statements present the City (the primary government) and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationships with the City based upon the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units* and GASB Statement No. 61*, The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34.* Generally, GASB Statements No. 14 and GASB Statement No. 61 require entities upon which the City is able to impose its will, or that are fiscally dependent upon the City, to be included in the City's financial reporting entity. Additionally, those entities that the nature and significance of their relationship with the City is such that exclusion from the City's financial reporting entity would render the City's financial statements incomplete or misleading, should also be included in the City's reporting entity.

Blended Component Units – Those entities that meet the above-established criteria for inclusion, as well as either of the following criteria: (1) provide services entirely or almost entirely for the City, or (2) whose board is substantively the same as the City's Council, and (a) the primary government and the component unit have a financial benefit or burden relationship or (b) management (below the level of the elected officials) of the primary government have operational responsibility for the activities of the component unit are required to be included as part of the primary government's financial statements through "blended" presentation. The entities that meet the above- established criteria for inclusion as a blended component unit are:

City of Irving Supplemental Benefit Plan (SBP) – The board consists of nine members of which five are elected by employees and four are appointed by Council resolution. The Irving City Council adopts the budget for SBP and sets the employee and employer contribution rates based upon actuarial valuations. The Irving City Council is authorized to establish benefit levels and approve actuarial assumptions used in the determination of contribution levels. The SBP is a fiduciary fund and does not have separately issued financial statements.

City of Irving Voluntary Employee Beneficiary Association (VEBA) – The Irving City Council adopts the budget for the VEBA and sets the employee and employer contribution rates.

The Irving City Council is authorized to establish benefit levels and approve assumptions used in the determination of contribution levels. VEBA is a fiduciary fund and does not have separately issued financial statements.

Irving Housing Finance Corporation (IHFC) – The IHFC was incorporated in November 2006 for the purpose of benefiting and accomplishing public purposes of, and on behalf of, the City. The IHFC board is comprised of the City Council members, with the Mayor acting as President. All IHFC transactions are reviewed by the Executive Director of the Housing and Human Services Department and the IHFC Treasurer (City's Chief Financial Officer) who are employees of the City. IHFC is "blended" in the City's financial statements, as a special revenue fund, and does not have separately issued financial statements.

B. Basis of Presentation

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

As a general rule the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's enterprise functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's proprietary funds are charges to customers for sales and services; operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures on general long-term debt, including lease and subscription liabilities, as well as expenditures related to compensated absences, claims and judgments, postemployment benefits, and sales tax overpayments, are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering contracts giving the City the right to use leased and subscription assets, are reported as expenditures in the governmental funds. Issuance of long-term debt and financing through leases and subscriptions are reported as other financing sources. Payments to refunded bond escrow agent are reported as other financing uses.

Property taxes, sales taxes, hotel occupancy taxes, franchise fees, certain charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

Funds

Governmental funds are those through which most governmental functions typically are financed. The City reports the following major governmental funds:

General Fund – The General Fund is the City's primary operating fund. It accounts for all resources of the general government, except those that are required legally or by sound financial management to be accounted for in another fund.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The general long-term debt serviced by the Debt Service Fund consists of general obligation bonds and special revenue bonds due in annual installments from 2024 through 2053. The City's property tax is levied, in part, to finance the debt service agreements of the general obligation bonds.

TIF Fund – The TIF fund accounts for the resources and expenditures incurred in administering Tax Increment Financing (TIF) programs. The City has 6 TIFs to support economic development and finance public infrastructure. This fund is designated as a major fund.

American Recovery Plan Act Fund – The American Recovery Plan Act (ARPA) fund accounts for the resources received from the American Recovery Plan Act grant to separately account for and monitor the advance paid grant award. This fund is designated as a major fund.

Non-bond CIP Fund – The Non-bond CIP fund accounts for the purchase and construction of miscellaneous capital projects that are not required either legally or contractually to be accounted for in an individual fund. These projects are being funded through a transfer from the General Fund, other miscellaneous revenues, and interest on investments.

Proprietary funds are used for services for which the City charges customers, whether to outside customers or other units of the City. The City reports the following major proprietary funds:

Water and Sanitary Sewer Fund – The Water and Sanitary Sewer Fund accounts for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, new construction, financing and related debt service, and billing and collections.

Solid Waste Fund – The Solid Waste Fund accounts for the provision of solid waste collection and disposal services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, new construction, and financing and related debt service. This fund is designated as a major fund.

Municipal Drainage – The Municipal Drainage Utility Fund accounts for fees assessed to property owners for improvements to the storm water drainage system and to provide for treatment facilities as required by federal legislation.

Additionally, the City reports the following internal service and fiduciary funds:

Internal service Funds – The Internal Service Funds account for garage and equipment replacement, the City's self- insurance programs, and information technology provided to other departments of the City, on a cost reimbursement basis. These funds primarily support governmental activities.

Pension trust Funds – The Pension Trusts Funds account for the activities of the Supplemental Benefit Plan and the Voluntary Employee Beneficiary Association, which accumulate resources for pension- related benefits to qualified City employees.

Custodial Funds – The Custodial Funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds. The custodial fund includes confiscated funds, unclaimed property, municipal court funds collected for other agencies (Cash Bond Fund), and retiree contributions to health savings accounts (HRA Fund).

C. Cash, Cash Equivalents, and Investments

State statutes and policy established by the City Council authorize the City to invest in certificates of deposit, direct obligations of the U.S. Treasury including its agencies and instrumentalities, municipal bonds, and investment pools consisting of U.S. Treasury obligations, repurchase agreements, commercial paper, and mutual funds.

The City's policy is to record investments with maturities of one year or less at the time of purchase at amortized cost. All other investments are recorded at fair value. It is the City's (exclusive of the SBP Fund) practice to hold all investments to maturity.

Trustees for the SBP are authorized to invest in fixed income, U.S. equities, non-U.S. equities, real estate, and alternative investments.

D. Cash and Cash Equivalents

For purposes of the statement of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased and investment pools to be cash equivalents.

E. Inventories

The costs of inventories are recorded as expenditures/expenses when consumed rather than when purchased. Inventories for the proprietary funds consist of fuel and parts and are recorded at cost using the first-in/first-out method.

F. Inter-fund Transactions

Inter-fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from" or "due to" other funds, as they are expected to be repaid within one year. Internal amounts due between governmental and business type activities as of the end of the year are reflected within the government-wide financial statements, if any.

Transactions Between Funds

Transactions between funds, which would have been treated as revenues, expenditures, or expenses if they involved organizations external to the governmental unit, are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund reimbursed. Reimbursement for services provided by the General Fund to the enterprise funds are recorded as revenues and expenses respectively.

Eliminations are made in the Statement of Activities to remove the doubling-up effect of internal service fund activity. The effects of similar internal events that are, in effect, allocations of overhead expenses from one function to another or are within the same function are eliminated. The effect of inter-fund services provided and used between functions is not eliminated in the Statement of Activities. Internal service fund asset and liability balances that are not eliminated in the Statement of Net Position are reported in the governmental activities column.

G. Water Supply Rights

Water supply rights represent the City's contractual rights to utilize water at Lake Chapman for municipal and industrial use. The City began receiving water from Lake Chapman during fiscal year 2003. Water rights are being amortized on a straight-line basis over the term of the related obligation of 50 years. See notes 1 M and 8 for additional information regarding the City's contractual obligations.

H. Capital Assets

The government defines capital assets as tangible or intangible assets used in operations and with initial useful lives extending beyond a single reporting period. Property, plant, and equipment purchased or acquired are carried at historical cost or estimated historical cost if original cost is not

available (estimated fair value, plus any ancillary charges, at time of receipt for assets contributed). Public domain (infrastructure) assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems have been recorded at estimated historical cost. Infrastructure assets are long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Donated capital assets, donated works of art (and similar items), and capital assets received in a service concession arrangement are reported at acquisition value.

The City of Irving's capitalization threshold for capital assets is $5,000. Major outlays for capital assets and improvements are capitalized as projects are constructed. Maintenance and repairs are charged to operations as incurred whereas improvements and betterments that extend the useful lives of capital assets are capitalized. Capital assets are depreciated over their estimated useful lives unless they are inexhaustible (such as land, land improvements and art work). Capital assets that are being or have been depreciated are reported net of accumulated depreciation in the Statement of Net Position. Depreciation expense for capital assets that can be specifically identified with a function are included in that function's direct expenses whereas depreciation expense for shared capital assets are ratably included in the direct expenses of the appropriate function unless otherwise indicated as unallocated. Depreciation expense for general infrastructure assets is not allocated to the various functions but is reported as a direct expense of the function normally associated with capital outlays for and maintenance of infrastructure assets.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Capital Assets	Estimated Useful Life
Buildings and improvements	10-50 years
Infrastructure and plant	6-50 years
Furniture, fixtures, and equipment	5-20 years
Vehicles, leases, and subscriptions	2-15 years

I. Leases

Lessee

The City is a lessee for noncancellable leases of property and equipment. The City recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset (lease asset), reported with other capital assets, in the government-wide and proprietary fund financial statements. The City recognizes lease liabilities with an initial, individual value of $100,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date,

plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

Key estimates and judgements related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, purchase option price that the City is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lessor

The City is a lessor for noncancellable leases of property and equipment. The City recognizes a lease receivable and a deferred inflows of resources in the government-wide, governmental fund and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at of before the lease commencement date. Subsequently, the deferred inflows of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements related to leases include how the City determines (1) the discount rate it uses to discount the expected receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease.
- Lease payments included in the measurement of the lease receivable are composed of fixed payments from the lessee, variable payments from the lessee that are fixed in substance or that depend on an index or a rate, residual value guarantee payments from the lessee that are fixed in substance, and any lease incentives that are payable to the lessee.

The City monitors changes in circumstances that would require a remeasurement of its leases and will

remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

J. Subscription Based Information Technology Arrangements (SBITA)

SBITA assets are defined by the City as the right to use vendor-provided information technology (IT) with access to vendors' IT assets. The City recognizes a subscription liability, reported with long-term debt, and a subscription right-to-use asset, reported with other capital assets in the government-wide and proprietary fund financial statements. The City recognizes SBITAs with contracts that exceed one year and that have cumulative future payments that exceed $50,000.

At the commencement of a SBITA, the City initially measures the SBITA liability at the present value of payments expected to be made during the term plus any capitalizable implementation costs. Subsequently, the SBITA liability is reduced by the principal portion of payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over the term or useful life of the asset. Future payments will be discounted using the interest rate charged by the vendor, if available, or the City's estimated incremental borrowing rate as the discount rate for SBITAs. The SBITA term includes the period with a noncancellable right to use the SBITA.

The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

K. Deferred outflows/inflows

In addition to assets, the statement of financial position may have a separate section of deferred outflows of resources. This separate section will represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflows of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category:

- Deferred charge on refunding - A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. Amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Contributions after the measurement date related to pensions and OPEB – These contributions are deferred and recognized in the following fiscal year.
- Difference in assumption changes related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Difference in expected and actual experience related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Difference between projected and actual investment earnings related to pensions – This difference is deferred and amortized over a closed five-year period.

In addition to liabilities, the statement of financial position may have a separate section of deferred inflows of resources. This separate section will represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflows of resources (revenue) until that time.

The City has the following items that qualify for reporting in this category:

- Deferred gain on refunding – A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. Amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Unavailable revenue – This is reported only in the governmental funds balance sheet and arises only under the modified accrual basis of accounting. These amounts are deferred and recognized as inflows of resources in the period that the amounts become available.
- Difference between projected and actual earnings, net, related to pensions – This difference is deferred and amortized over a closed five-year period.
- Difference between expected and actual experience related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Difference in assumption changes related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Lease revenue is recognized over the life of the lease term based on payment terms and conditions.

L. Federal and State Grants and Entitlements

Grants and entitlements received for purposes normally financed through the general government are accounted for within the special revenue funds. Community Development Block Grants are the more significant grants classified as special revenue funds. Revenues are recognized when all eligibility requirements have been met and the funds are available.

M. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements of net position. Bond premiums are deferred and amortized over the life of the bonds using the effective interest method. Deferred losses are amortized over the shorter life of the refunded or refunding debt using the straight-line method.

In the fund financial statements, governmental funds recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures as incurred.

General obligation bonds, which have been issued to fund capital projects of the general government,

are to be repaid from the ad valorem tax revenues of the City. General obligation bond debt is recorded in the governmental activities column in the Statement of Net Position.

Special revenue bonds, which have been issued to fund civic projects, are to be repaid primarily from the hotel occupancy tax revenues of the City. Special revenue bond debt is recorded in the governmental activities column in the Statement of Net Position.

Water and Sanitary Sewer revenue bonds, which have been issued to fund capital projects, are to be repaid from the net revenues of the Water and Sanitary Sewer System fund. Water and Sanitary Sewer revenue bond debt is accounted for in the Water and Sanitary Sewer fund. Likewise, Municipal Drainage Utility System and Solid Waste System revenue bonds issued for the purpose of drainage and solid waste improvements are to be repaid from the net revenues of their respective funds.

Water supply obligations, which represent long-term contracts between the City and the U.S. government for specified rights to a water supply in return for payment of costs to construct facilities, are to be repaid from the net revenues of the Water and Sanitary Sewer fund. Water supply obligation debt is accounted for in the Water and Sanitary Sewer fund.

In the governmental funds Balance Sheet, liabilities arising from inter-fund activities and matured liabilities (other than those associated with proprietary or fiduciary funds) are reported as governmental fund liabilities. Matured liabilities include (1) liabilities that normally are due and payable in full when incurred, and (2) the matured portion of general long-term indebtedness (the portion that has come due for payment). Debt service on formal debt issuances (such as bonds and tax notes) is recognized as a governmental fund liability and expenditure when due.

N. Compensated Absences

City of Irving recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability for compensated absences is reported as incurred in government-wide and proprietary fund financial statements. The liability for compensated absences includes salary-related benefits, where applicable. All regular full-time employees accrue vacation and sick leave biweekly.

Vacation leave may only be accrued up to a maximum number of hours, based on an employee's length of service. Sick leave may be accrued up to an unlimited amount. Compensatory leave may be accrued up to a maximum amount.

Upon employee termination, and after completion of the six (6)- month orientation period, the City pays for unused vacation and compensatory leave up to the maximum allowable accrual. General government employees do not receive payment for accrued sick leave; however, the City calculates their sick leave liability based on five years of sick leave data. Police officers and firefighters may be paid up to 2,500 hours if certain requirements are met.

O. Nature and Purpose of Classifications of Fund Balance

Governmental Funds fund balances classified as restricted are balances with constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments. Fund balances classified as committed can only be used for specific purpose pursuant to a formal action approved by the City Council through an ordinance. Assigned fund balances are constrained by the intent to be used for specific purposes but are neither restricted nor committed. Assignments are made by City Council or City management as discussed before the Audit and Finance Committee of the City Council and approved by the City Manager and Chief Financial Officer in accordance with the City's financial policies.

For the classification of Governmental Fund balances, the City considers expenditures to be made from the most restrictive first (restricted fund balance) when more than one classification is available. When the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

P. Minimum Fund Balance Policy

It is the desire of the City to maintain adequate fund balance in operating funds to maintain liquidity, as well as, anticipation of economic downturns or natural disasters. The City Council has adopted a financial policy to target a minimum General Fund balance, for operations, of 30 percent of annual revenues.

Q. Net Position

In the government-wide financial statements, the net position is reported in three components (1) net investment in capital assets, (2) restricted, and (3) unrestricted. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for revenue bond retirement in the Proprietary Funds is a reserve required by revenue bond covenants.

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied

R. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

S. Pensions

The City has three pension plans, Firemen's Relief and Retirement Fund, Supplemental Benefit Plan and Texas Municipal Retirement System. Information about the fiduciary net position of the City's pension plans and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by each of the City's pension plans. For this purpose, benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments in the plans are reported at fair value.

T. Other Postemployment Benefits (OPEB)

OPEB cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting. Annual OPEB cost is calculated in accordance with GASB Statement 75.

U. Implementation of GASB Statements

The City adopted GASB Statement No. 101, *Compensated Absences* (GASB 101) for the year ended September 30, 2025. The new accounting guidance updates the recognition and measurement guidance for compensated absences under a unified model. Specifically, the new standard clarifies that a liability should be recorded for compensated absences that are more likely than not to be paid or otherwise settled. Additionally, it amends certain existing disclosure requirements. The adoption of GASB 101 had no impact on the City's beginning-of-year net position.

The City adopted GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102) for the year ended September 30, 2025. The new accounting guidance requires governments to disclose information about certain concentrations or constraints that could affect services provided or the ability to meet obligations as they come due. The adoption of GASB 102 has no impact on the City's beginning-of-year net position.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

State statutes, the City's Investment Policy and the City's Depository and Investment Agreement govern the investments of the City (exclusive of the SBP). Major provisions of the City's investment policy include the following: depositories must be FDIC-insured institutions, depositories must fully insure or collateralize all deposits, and investments must be purchased in the name of the City and be delivered to the City's agent for safekeeping. The deposits and investments of the SBP are held separately from those of other City funds by an outside trustee appointed by the City.

Deposits – At September 30, 2025, the general ledger carrying amount of the City's (exclusive of SBP) deposits was $53,383,405 and the bank balance was $52,954,150 which was entirely covered by federal depository insurance or by collateral held by the City's agent in the City's name. Supplemental Benefit Plan deposits of $32,452, representing money market mutual funds, are held by a bank trust and are managed by independent investment managers for the ultimate benefit of City employees who participate. These investments are reported at fair value. At September 30, 2025, the City's cash on hand (petty cash) totaled $12,319.

Investments – The City's investments held as of September 30, 2025, were as follows:

	Carrying Amount	Fair Value Measurement Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using: Significant Other Observable Inputs (Level 2)	Weighted Average Maturity (days)
CITY - POOLED INVESTMENTS				
Investments by Fair Value Level				
Federal Home Loan Bank Disc. Notes	$ 228,880,680	$ -	$ 228,880,680	94
Federal Home Loan Mortgage Assoc.	33,437,020	-	33,437,020	163
Treasury Bill	109,664,814	109,664,814	-	156
Total Investments by Fair Value Level	371,982,514	$ 109,664,814	$ 262,317,700	
Investments Measured at Net Asset Value				
TexStar Investment Pool	242,054,090			49
Total Investments by Net Asset Value	242,054,090			
Investments Measured at Amortized Cost				
TexPool Investment Pool	241,902,830			41
Money Market Funds	42,091,342			
Total Investments by Amortized Cost	283,994,172			
Total City Investments	$ 898,030,776			

	Carrying Amount	Fair Value Measurement Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using: Significant Other Observable Inputs (Level 2)	Weighted Average Maturity (days)
SUPPLEMENTAL BENEFIT PLAN (SBP)				
Investments by Fair Value Level				
United States Treasury Notes	$ 17,369,036	$ -	$ 17,369,036	NA
Common Stocks	28,153,061	28,153,061	-	NA
Foreign Stocks	14,204,675	14,204,675	-	NA
Mutual Funds	39,635,015	39,635,015	-	NA
Corporate Bonds	5,566,090	-	5,566,090	NA
Foreign Bonds	230,629	-	230,629	NA
Total Investments by Fair Value Level	105,158,506	$ 81,992,751	$ 23,165,755	
Investments Measured at Net Asset Value				
Alternative Investments/Hedge Funds	18,535,604			NA
Investments Measured at Amortized Cost				
Money Market Funds	4,471,439			NA
Total SBP Investments	$ 128,165,549			

All of the above items with a maturity date of three months or less from the date of purchase and investment pools are included in cash equivalents for financial reporting purposes.

Fair Value Measurement – The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application* provides a framework for measuring fair value which established three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets and liabilities in active markets that government can access at the measurement date.
- Level 2 inputs are inputs (other than quoted prices within Level 1) that are observable for an asset and liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability. For current year, the City and SBP have no fair value measured investments measured at Level 3.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement. Our level 2 inputs are valued by the Interactive Data Corporation (IDC) Pricing Service, which compares the value of our bonds to similar bonds as of quarter-end dates.

For the City, Investment Pools and Money Market accounts are measured at amortized cost or net asset value (NAV) and are exempt from fair value reporting. Texpool and TexStar investment pools are governed by the Public Funds Investment Act, Chapter 2256 of the Texas Government Code.

For the City, U.S. Treasury Bills, and for the SBP Plan, Common Stock, Foreign Stocks, and Mutual Funds are classified in Level 1 of the fair value hierarchy using prices quoted in active markets for those securities. Alternative Investment/Hedge Funds are measured at NAV and are exempt from fair value reporting. TexStar and TexPool are external investment pools measured at amortized cost or net asset value (NAV) to report net position to compute share prices. Accordingly, the fair value of the position in these pools is the same as the value of the shares in each pool.

For the City, U.S. Government Agencies, and for the SBP Plan, US Government Agencies, US Treasury Notes, Corporate Bonds, Foreign Bonds, and Municipal Obligations classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the City of Irving manages its exposure

to interest rate risk is by diversifying its portfolio, investing in a combination of investment pools, treasury bills, and U.S. Government Agency securities. The City also holds investments until maturity and times cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations and obligations. The City of Irving monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio on a quarterly basis. The City's investment policy (exclusive of SBP Fund) limits the weighted average of its portfolio to 365 days for its operating funds. At September 30, 2025, the maximum weighted average maturity (WAM) by investment type was 119 days.

The SBP fixed income portfolio managed by Federated Investors in a Core Aggregate strategy is constrained in regard to duration to that of the benchmark index, the Bloomberg U.S. Aggregate Index with a typical duration range that is +/- 20 percent of the duration of this benchmark index. A minor portion of the SBP fixed income is invested in Blackstone Real Estate Debt Securities (BREDS). BREDS primarily invest in public or private debt relating to real estate assets or real estate companies or real estate related holdings.

Credit Risk – Generally, this is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. By policy, the City of Irving requires a minimum rating of AAA or its equivalent on some investments. The City's investments in U.S. Agency securities as of September 30, 2025, were rated as follows: FHLB and FHLMC both rated AA+ by S&P Global. The investment in Texas Local Government Pools (Texpool and Texstar) carried a credit rating of AAA by Standard and Poor's as of September 30, 2025.

The investment policy of the SBP requires that the fixed income account managed by any manager shall maintain a weighted average credit rating that falls within the "A" category or better, as determined by the major credit ratings agencies at all times. Mutual funds and private investments are controlled by their respective legal documents. Fixed income securities for the SBP made up 29.3 percent of total investments as of September 30, 2025.

Concentration of Credit Risk – The City of Irving limits investment in any investment type to a maximum of 50 percent of the portfolio except for investment pools which may be a maximum of only 20 percent of the portfolio excluding bond proceeds, per individual pool. The SBP limits this type of risk by setting a maximum of five percent in any one company with the sole exception of the U.S. Government, its agencies or instrumentalities.

Custodial Credit Risk – This is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The City requires its collected deposits in excess of the federal depository insurance to be collateralized by the depository institution at the rate of 102 percent of the value of the deposits. The collateral must be in the form of an instrument authorized by the State of Texas Public Fund Investment Act held by the City's agent in the City's name.

NOTE 3. PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. The City's property tax is levied on October 1 on the taxable value listed as of the prior January 1 for all real and business personal property located in the City. Appraised values are established by the Dallas Central Appraisal District at 100 percent of estimated market value and are certified by the Appraisal Review Board. The taxable value for the beginning of fiscal year 2025 as provided by the Dallas County Tax Office was $41,680,726,200.

The City is permitted by Article XXI; Section 5, of the State of Texas Constitution to levy taxes up to $2.50 per $100 of appraised valuation for general governmental services including the payment of principal and interest on general obligation long-term debt. Under the City Charter, however, a limit on taxes levied for the same governmental services has been established at $1.50 per $100 of appraised valuation. The tax rate for the year ended September 30, 2025 was $0.5891 ($0.4294 for general government and $0.1597 for debt service) per $100 of appraised valuation. Thus, the City has a tax margin of $0.91 per $100 and could levy up to approximately $379 million in taxes per year from the present appraised valuation.

Taxes are due immediately following the October 1 levy date and are considered delinquent after the following January 31. Current tax collections for the year ended September 30, 2025 were 99.12 percent of the adjusted tax levy.

Delinquent property taxes of $2,287,281 and $729,299 are included in taxes receivable in the General Fund and Debt Service Fund, respectively.

In Texas, county-wide central appraisal districts are required to assess all property within the appraisal district on the basis of 100 percent of its market value and are prohibited from applying any assessment ratios. The value of property within the appraisal district must be reviewed every three years; however, the City may, at its own expense, require annual reviews of appraised values. The City may challenge appraised values established by the appraisal district through various appeals and, if necessary, legal action. Under this system, the City sets tax rates on City property.

NOTE 4. RECEIVABLES

Receivables on September 30, 2025 for Governmental Activities of the City's individual major funds and nonmajor and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, consist of the following:

Receivables	General	Debt Service	TIF	Non-bond CIP	Non-major Funds	Internal Service	Total Governmental Activities
Property taxes	$ 3,872,931	$ 1,319,025	$ -	$ -	$ -	$ -	$ 5,191,956
Sales taxes	19,457,676	-	-	-	1,087,944	-	20,545,620
Hotel occupancy taxes	-	-	-	-	4,547,360	-	4,547,360
Franchise fees	4,341,919	-	-	-	38,325	-	4,380,244
Municipal court receivable	18,991,951	-	-	-	-	-	18,991,951
Ambulance receivable	48,401,421	-	-	-	-	-	48,401,421
Accounts receivable	3,122,273	-	-	-	2,179,923	6,661,231	11,963,427
Accrued interest	1,340,873	241,288	167,094	520,432	2,237,267	259,283	4,766,237
Total gross receivable	99,529,044	1,560,313	167,094	520,432	10,090,819	6,920,514	118,788,216
Less allowance for uncollectable accounts							
Property Taxes	(1,820,278)	(619,942)	-	-	-	-	(2,440,220)
Municipal court receivable	(18,689,253)	-	-	-	-	-	(18,689,253)
Ambulance receivable	(47,643,931)	-	-	-	-	-	(47,643,931)
Accounts receivable & other	(1,175,421)	-	-	-	-	-	(1,175,421)
Total allowance	(69,328,883)	(619,942)	-	-	-	-	(69,948,825)
Total receivables, net	$ 30,200,161	$ 940,371	$ 167,094	$ 520,432	$ 10,090,819	$ 6,920,514	$ 48,839,391

Receivables on September 30, 2025 for the City's enterprise funds net of allowance for uncollectible accounts consist of the following:

Receivables	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Business-type Activities
Accounts receivable	$ 22,358,569	$ 3,116,187	$ 2,776,574	$ 28,251,330
Accounts receivable, restricted	-	-	-	-
Accrued interest	564,969	109,928	122,445	797,342
Accrued interest, restricted	628,480	2,556	223,445	854,481
Accrued interest, non-current	94,287	-	-	94,287
Total gross receivables	23,646,305	3,228,671	3,122,464	29,997,440
Less allowance for uncollectible accounts	(394,059)	(123,769)	(60,538)	(578,366)
Total receivables, net	$ 23,252,246	$ 3,104,902	$ 3,061,926	$ 29,419,074

Governmental funds report *unavailable* and *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unavailable	Unearned
Delinquent property taxes receivable (general fund)	$ 2,052,654	$ -
Miscellaneous accounts receivable not reimbursed within 60 days of year-end (general fund)	84,555	-
Delinquent property taxes receivable (debt service fund)	699,083	-
Advanced payments on grants prior to meeting all eligibility requirements (American Rescue Plan Act)	-	950,711
Advanced payments on grants prior to meeting all eligibility requirements (non-bond CIP fund)	-	176,204
Advanced payments on grants prior to meeting all eligibility requirements (non-major governmental funds)	-	1,946,173
Grant expenditures not reimbursed within 60 days of year-end	444,097	-
Total unavailable/unearned for governmental funds	$ 3,280,389	$ 3,073,088

NOTE 5. CAPITAL ASSETS

Capital asset balances and activities for the year ended September 30, 2025 were as follows (in thousands):

	Beginning Balance	Additions/ Transfers	Retirements/ Transfers	Ending Balance
Governmental activities:				
Capital assets not being depreciated/ amortized:				
Land	$ 111,574	$ 537	$ -	$ 112,111
Works of Art	2,323	-	-	2,323
Construction in progress	138,071	89,126	(43,682)	183,515
Total capital assets not being depreciated/	251,968	89,663	(43,682)	297,949
Capital assets being depreciated/ amortized:				
Buildings and improvements	482,998	16,773	(1,237)	498,534
Equipment	178,208	16,748	(4,005)	190,951
Right-to-use leased buildings	643	-	-	643
Right-to-use leased equipment	943	1,478	-	2,421
Right-to-use subscriptions	3,785	650	-	4,435
Infrastructure	736,248	50,880	(195)	786,933
Total capital assets being depreciated/ amortized	1,402,825	86,529	(5,437)	1,483,917
Less accumulated depreciation/ amortization for:				
Buildings and improvements	126,585	11,287	(206)	137,666
Equipment	119,209	12,807	(3,839)	128,177
Right-to-use leased buildings	412	148	-	560
Right-to-use leased equipment	708	436	-	1,144
Right-to-use subscriptions	1,364	1,393	-	2,757
Infrastructure	306,009	19,734	(195)	325,548
Total accumulated depreciation/ amortization	554,287	45,805	(4,240)	595,852
Total depreciable/amortizable capital assets, net	848,538	40,724	(1,197)	888,065
Governmental activities capital assets, net	$ 1,100,506	$ 130,387	$ (44,879)	$ 1,186,014

	Beginning Balance	Additions/ Transfers	Retirements/ Transfers	Ending Balance
Total business-type activities:				
Capital assets not being depreciated/ amortized:				
Land	$ 10,758	$ 683	$ -	$ 11,441
Construction in progress	143,442	50,919	(34,889)	159,472
Total capital assets not being depreciated/	154,200	51,602	(34,889)	170,913
Capital assets being depreciated/ amortized:				
Water rights	20,940	-	-	20,940
Right-to-use subscriptions	1,649	7	(266)	1,390
Plant	977,001	64,334	(140)	1,041,195
Total capital assets being depreciated/ amortized	999,590	64,341	(406)	1,063,525
Less accumulated depreciation/ amortization for:				
Water rights	8,892	420	-	9,312
Right-to-use subscriptions	712	249	(266)	695
Plant	426,409	23,016	(140)	449,285
Total accumulated depreciation/ amortization	436,013	23,685	(406)	459,292
Total depreciable/amortizable capital assets, net	563,577	40,656	-	604,233
Business-type activities capital assets, net	$ 717,777	$ 92,258	$ (34,889)	$ 775,146

Depreciation/Amortization expenses were charged to functions/programs as follows (in thousands):

	Governmental Activities	Business-Type Activities
General government	$ 11,697	$ -
Police	3,868	-
Fire	3,359	-
Public health and environmental services	41	-
Parks and recreation	5,579	-
Municipal court	97	-
Library	878	-
Planning and development	1,442	-
Public works	18,844	-
Solid Waste	-	3,182
Municipal drainage	-	2,167
Water and sanitary sewer	-	18,336
	$ 45,805	$ 23,685

The governmental activities construction in progress is funded principally by general obligation bonds or special revenue bonds and is comprised of the following as of September 30, 2025 (in thousands):

	Commitments For Future Expenditures
Park Improvement	66,797
Fire	5,597
DART	-
Building Repair	1,149
Animal Shelter	4,190
Criminal Justice	655
City Building Improvement	470
Library	150
Non-Bond CIP	20,307
Street Improvement	17,017
Infrastructure	16,650
Gateway Development	1,422
City Hall Complex	646
Public Safety Joint Facility	4,308
Senior Citizens Bond	9,544
Total governmental activities	$ 148,902

The business-type activities construction in progress is funded principally by revenue bonds and utility operations and is composed of the following as of September 30, 2025 (in thousands):

	Commitments For Future Expenditures
Water Improvement	$ 34,685
Sewer Improvement	8,047
Water and Sewer	18,478
Municipal Drainage	27,335
Solid Waste	1,630
Total business-type activities	$ 90,175

NOTE 6. LEASES RECEIVABLE

The City has entered into multiple lease agreements for building space and cell tower sites. The lease rates, terms, and ending lease receivables are as follows:

Governmental activities	Interest Rate(s)	Receivable at Commencement	Lease Term in Years	Ending Balance
Land	1.33% - 2.34%	13,289,287	6-36	$ 11,062,393
Cell tower sites	1.72% - 1.96%	924,736	13-16	740,938
Total governmental activities				$ 11,803,331

The City recognized $629,267 in lease revenue and $263,849 interest revenue for the year ended September 30, 2025.

NOTE 7. FEDERAL SECTION 108 NOTES PAYABLE

The City entered into Section 108 notes, administered by the U.S. Department of Housing and Urban Development (HUD), for renovation of the Georgia Farrow Recreation Center. These notes are secured by HUD guarantees of future Federal grant allocations for repayment through the Community Development Block Grant (CDBG) program. Bank of New York Mellon financed current outstanding Section 108 notes for the City project. These notes mature on August 1, 2028. The loan balance at September 30, 2025 is $1,088,000.

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NOTE 8. LONG-TERM LIABILITIES

Bond payable at September 30, 2025 are comprised of the following:

	Governmental Activities
General Obligation Bonds	**Amount**
$22,350,000 General Obligation Refunding and Improvement Bonds, Series 2012 due in annual principal payments ranging from $605,000 to $1,680,000 through September 15, 2032. Rates range from .05% to 3%.	$ 6,930,000
$19,860,000 General Obligation Bonds, Series 2014 due in annual principal payments ranging from $985,000 to $1,000,000 through September 15, 2034. Rates range from 3% to 5%.	8,880,000
$22,770,000 General Obligation Refunding and Improvement Bonds, Series 2015 due in annual principal payments ranging from $620,000 to $4,730,000 through September 15, 2035. Rates range from 2% to 4%.	6,200,000
$43,195,000 General Obligation Refunding and Improvement Bonds, Series 2016 due in annual principal payments ranging from $1,185,000 to $8,445,000 through September 15, 2036. Rates range from 4% to 5.5%.	13,080,000
$30,080,000 General Obligation Bonds, Series 2017A due in annual principal payments ranging from $235,000 to 3,105,000 through September 15, 2037. Rates range from 3% to 5%.	20,305,000
$30,405,000 General Obligation Refunding Bonds, Series 2017B due in annual principal payments ranging from $1,205,000 to $2,885,000 through September 15, 2029. Rates range from 4% to 6%.	9,100,000
$40,660,000 General Obligation Bonds, Series 2018 due in annual principal payments ranging from $825,000 to $3,440,000 through September 15, 2038. Rates range from 3.375% to 5%.	24,840,000
$44,010,000 General Obligation Refunding and Improvement Bonds, Series 2019 due in annual principal payments ranging from $1,195,000 to $4,255,000 through September 15, 2039. Rates range from 3% to 5%.	24,650,000
$52,215,000 General Obligation Refunding and Improvement Bonds, Series 2020 due in annual principal payments ranging from $1,050,000 to $9,550,000 through September 15, 2040. Rates range from 2% to 5%.	20,615,000
$28,935,000 General Obligation Bonds, Series 2021 due in annual principal payments ranging from $1,445,000 to $1,450,000 through September 15, 2041. Rates range from 2% to 5%.	23,135,000
$805,000 Tax Note, Series 2021 due in annual principal payments ranging from $140,000 to $180,000 through September 15, 2026. Rate is 5%.	180,000
$84,370,000 General Obligation Bonds, Series 2022 due in annual principal payments ranging from $585,000 to $1,875,000 through September 15, 2052. Rates range from 4% to 5%.	74,415,000
$835,000 Tax Note, Series 2022 due in annual principal payments ranging from $140,000 to $185,000 through September 15, 2027. Rate is 5%.	365,000
$53,910,000 General Obligation Refunding and Improvement Bonds, Series 2023 due in annual principal payments ranging from $2,290,000 to $3,130,000 through September 15, 2043. Rate is 5%.	47,825,000
$4,265,000 Tax Note, Series 2023 due in annual principal payments ranging from $755,000 to $945,000 through September 15, 2027. Rate is 5%.	2,700,000
$121,050,000 General Obligation Bonds, Series 2024 due in annual principal payments ranging from $6,050,000 to $6,055,000 through September 15, 2044. Rates range from 4% to 5%.	114,995,000
$26,035,000 General Obligation Bonds, Series 2025 due in annual principal payments ranging from $1,300,000 to 1,305,000 through September 15, 2045. Rates range from 4.5% to 5%.	26,035,000
	$ 424,250,000

Governmental Activities

Special Revenue Bonds	**Amount**
$8,750,000 Combination Tax and Revenue Certificates of Obligation, Series 2013A due in annual principal payments ranging from $40,000 to $780,000 through September 15, 2032. Rates range from 2% to 3%.	$ 5,000,000
$3,210,000 Combination Tax and Revenue Certificates of Obligation, Series 2013B due in annual principal payments ranging from $40,000 to $250,000 through September 15, 2032. Rates range from 2% to 3.125%.	1,590,000
$20,725,000 Combination Tax and Revenue Certificates of Obligation, Series 2014 due in annual principal payments ranging from $395,000 to $2,010,000 through September 15, 2033. Rates ranges from 3% to 5%.	13,170,000
$24,660,000 Hotel Occupancy Tax Revenue Refunding Bonds, Taxable Series 2014A due in annual principal payments ranging from $195,000 to $1,805,000 through August 15, 2053. Rates range from 4.606% to 7.25%.	23,055,000
$13,025,000 Combination Tax and Revenue Certificates of Obligation, Taxable Series 2017A due in annual principal payments ranging from $155,000 to $995,000 through September 15, 2037. Rates range from 3.1% to 3.65%.	10,020,000
$25,040,000 Combination Tax and Revenue Certificate of Obligation, Taxable Series 2017B due in annual principal payments ranging from $395,000 to $1,775,000 through September 15, 2046. Rates range from 3.25% to 3.5%.	18,385,000
$107,610,000 Combination Tax and Hotel Occupancy Tax Revenue Refunding Bonds, Series 2017 due in annual principal payments ranging from $1,490,000 to $9,080,000 through September 15, 2039. Rates range from 3% to 5.5%.	87,470,000
$31,230,000 Hotel Occupancy Tax Revenue Refunding Bonds, Series 2019 due in annual principal payments ranging from $225,000 to $2,960,000 through August 15, 2043. Rate is 5%.	28,775,000
$15,415,000 Combination Tax and Revenue Certificates of Obligation, Series 2023 due in annual principal payments ranging from $415,000 to $1,185,000 through September 15, 2043. Rate is 5%.	14,510,000
$12,860,000 Combination Tax and Revenue Certificates of Obligation, Series 2024 due in annual principal payments ranging from $360,000 to $1,140,000 through September 15, 2044. Rates range from 4% to 5%.	11,970,000
	$ 213,945,000

Revenue Bonds	**Amount**
$18,635,000 Solid Waste Disposal System Revenue Refunding Taxable Bonds, Series 2022 due in annual principal payments ranging from $1,620,000 to $2,125,000 through August 15, 2032. Rate is fixed at 3.10%.	$ 13,625,000
	$ 13,625,000

Pension Obligation Bonds	**Amount**
$86,220,000 Pension Obligation Bonds, Series 2021 due in annual principal payments ranging from $2,490,000 to $7,040,000 through September 15, 2041. Rates range from .418% to 2.980%.	$ 75,480,000
$80,785,000 Pension Obligation Bonds, Series 2022 due in annual principal payments ranging from $3,230,000 to $3,235,000 through September 15, 2047. Rates range from 2.795% to 4.686%.	71,080,000
	$ 146,560,000

Business-Type Activities	
Revenue Bonds	**Amount**
$40,035,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2012, due in annual principal payments ranging from $630,000 to $3,745,000 through August 15, 2032. Rates range from 1% to 3%.	$ 4,965,000
$2,660,000 Municipal Drainage Utility System Revenue Bonds, Series 2013 due in annual principal payments ranging from $95,000 to $190,000 through August 15, 2033. Rates range from 2% to 4.375%.	1,305,000
$17,095,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2015, due in annual principal payments ranging from $470,000 to $1,265,000 through August 15, 2035. Rates range from 2% to 4%.	7,860,000
$30,265,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2016, due in annual principal payments ranging from $775,000 to $2,875,000 through August 15, 2036. Rates range from 3% to 5%.	10,805,000
$19,910,000 Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2017A, due in annual principal payments ranging from $365,000 to $1,400,000 through August 15, 2037. Rates range from 3% to 5%.	14,050,000
$19,285,000 Waterworks and Sewer System New Lien Revenue Refunding Bonds, Series 2017B, due in annual principal payments ranging from $40,000 to $2,265,000 through August 15, 2028. Rates range from 2% to 5%.	5,700,000
$15,305,000 Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2018, due in annual principal payments ranging from $435,000 to $1,095,000 through August 15, 2038. Rates range from 3% to 5%.	11,460,000
$22,435,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2019, due in annual installments ranging from $820,000 to $1,515,000 through August 15, 2039. Rates range from 3% to 5%.	15,410,000
$34,640,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2020, due in annual installments ranging from $840,000 to $4,075,000 through August 15, 2040. Rates range from 2% to 5%.	20,880,000
$18,920,000 Waterworks and Sewer System New Lien Revenue Bonds, Series 2021, due in annual installments ranging from $635,000 to $1,200,000 through August 15, 2041. Rates range from 2% to 4%.	16,125,000
$23,900,000 Waterworks and Sewer System New Lien Revenue Bonds, Series 2022, due in annual installments ranging from $515,000 to $1,755,000 through August 15, 2042. Rates range from 4% to 5%.	21,785,000
$32,090,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2023, due in annual installments ranging from $1,295,000 to $2,225,000 through August 15, 2043. Rates range from 4% to 5%.	29,285,000
$26,590,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2024, due in annual installments ranging from $810,000 to $1,970,000 through August 15, 2044. Rates range from 4% to 5%.	25,780,000
$28,135,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2025, due in annual installments ranging from $730,000 to $2,125,000 through August 15, 2045. Rates range from 4.38% to 5%.	28,135,000
	$ 213,545,000

Business-Type Activities

Certificates of Obligation	**Amount**
$13,440,000 Municipal Drainage Utility System Combination Tax and Revenue Certificates of Obligation, Series 2020 due in annual principal payments ranging from $455,000 to $875,000 through August 15, 2040. Rates range from 2% to 5%.	$ 11,005,000
$22,505,000 Municipal Drainage Utility System Combination Tax and Revenue Certificates of Obligation, Series 2021 due in annual principal payments ranging from $605,000 to $1,490,000 through September 15, 2041. Rates range from 2% to 5%.	19,485,000
$18,755,000 Municipal Drainage Utility System Combination Tax and Revenue Certificates of Obligation, Series 2022 due in annual principal payments ranging from $345,000 to $1,380,000 through September 15, 2042. Rates range from 4% to 5%.	17,140,000
$38,700,000 Municipal Drainage Utility System Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023 due in annual principal payments of $1,935,000 through September 15, 2042 with 0% interest rate.	34,830,000
$5,440,000 Solid Waste Disposal System Combination Tax and Revenue Certificates of Obligation, Series 2023 due in annual principal payments ranging from $145,000 to $415,000 through September 15, 2043. Rate is 5%.	5,120,000
	$ 87,580,000

General Obligation Bonds	**Amount**
$1,015,000 General Obligation Refunding and Improvement Bonds, Series 2020 due in annual principal payments ranging from $80,000 to $120,000 through September 15, 2030. Rates range from 4% to 5%.	$ 570,000
	$ 570,000

Long-term liability activity for the year ended September 30, 2025 was as follows (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds:					
General obligation bonds	$ 439,345	$ 26,035	$ 41,130	$ 424,250	$ 33,675
Special revenue bonds	223,680	-	9,735	213,945	10,605
Revenue bonds	15,345	-	1,720	13,625	1,775
Pension obligation bonds	152,570	-	6,010	146,560	6,175
	830,940	26,035	58,595	798,380	52,230
Unamortized premiums	50,533	1,628	6,039	46,122	5,684
Total bonds payable	881,473	27,663	64,634	844,502	57,914
Other liabilities:					
Compensated absences	38,955	-	359	38,596	2,895
Arbitrage liability	377	2,500	51	2,826	914
Liability for insurance claims	6,859	36,944	37,208	6,595	4,329
Lease payable	563	1,487	537	1,513	428
Subscriptions payable	1,357	732	1,396	693	320
Note payable	1,088	-	-	1,088	-
Net pension liability/(asset)	57,134	-	32,328	24,806	-
Total OPEB liability	20,150	160	55	20,255	-
Total other liabilities	126,483	41,823	71,934	96,372	8,886
Total governmental activities long term liabilities	$ 1,007,956	$ 69,486	$ 136,568	$ 940,874	$ 66,800

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds:					
Revenue bonds	$ 199,785	$ 28,135	$ 14,375	$ 213,545	$ 15,180
Certificates of obligation	91,710	-	4,130	87,580	4,235
General obligation bonds	670	-	100	570	105
	292,165	28,135	18,605	301,695	19,520
Unamortized premiums	20,120	1,527	2,431	19,216	2,361
Total bonds payable	312,285	29,662	21,036	320,911	21,881
Other liabilities:					
Compensated absences	1,354	360	-	1,714	129
Arbitrage liability	173	1,627	13	1,787	381
Subscriptions payable	1,042	-	302	740	231
Water supply obligations	13,815	-	444	13,371	459
Landfill closure and postclosure care liability	7,910	900	-	8,810	-
Net pension liability/(asset)	1,725	-	4,727	(3,002)	-
Total OPEB liability	3,490	28	9	3,509	-
Total other liabilities	29,509	2,915	5,495	26,929	1,200
Total business-type activities long-term liabilities	$ 341,794	$ 32,577	$ 26,531	$ 347,840	$ 23,081

The City intends to retire its general obligation bonds, plus interest, from future ad valorem taxes and other revenues. Special revenue bonds, plus interest, will be repaid from future revenues such as hotel occupancy taxes, ad valorem taxes, public improvement district assessments, city and state local taxes, and mixed beverage taxes. Solid Waste Disposal System Revenue bonds will be repaid from budgeted economic development revenues of the General Fund. Generally, net pension liability and total other post-employment benefit liability are liquidated by the General Fund. Changes in compensated absences balance are reflected net. Revenue bonds and water supply obligations of the Water and Sanitary Sewer Enterprise Fund and Municipal Drainage fund will be repaid, plus interest, from the net operating revenues of the funds. Future obligations for landfill closure and compensated absences will be funded using current and future revenues.

Annual debt service requirements to maturity for long-term bonded debt are as follows (in thousands):

	Governmental Activities							
	General Obligation Bonds		Special Revenue Bonds		Revenue Bonds		Pension Obligation Bonds	
Years ending September 30:	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 33,675	$ 18,889	$ 10,605	$ 9,515	$ 1,775	$ 422	$ 6,175	$ 4,914
2027	33,670	17,046	11,495	9,044	1,830	367	6,350	4,762
2028	32,485	15,426	11,725	8,529	1,880	311	6,540	4,594
2029	30,675	13,889	12,555	8,029	1,945	252	6,740	4,416
2030	27,215	12,435	11,130	7,475	2,005	192	6,945	4,227
2031-2035	119,480	45,283	60,855	29,518	4,190	196	38,330	17,946
2036-2040	94,125	21,983	59,695	17,045	-	-	45,830	11,239
2041-2045	48,830	5,618	23,355	7,407	-	-	23,190	3,984
2046-2050	2,925	585	7,475	3,329	-	-	6,460	454
2051-2055	1,170	70	5,055	750	-	-	-	-
Total	$ 424,250	$ 151,224	$ 213,945	$100,641	$ 13,625	$ 1,740	$ 146,560	$ 56,536

	Business - Type Activities							
	Revenue Bonds		Certificates of Obligation		General Obligation Bonds		Water Supply Obligations	
Years ending September 30:	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 15,180	$ 8,860	$ 4,235	$ 1,991	$ 105	$ 27	$ 459	$ 435
2027	14,765	8,075	4,345	1,876	110	22	474	420
2028	14,325	7,403	4,465	1,756	115	17	489	405
2029	13,670	6,768	4,595	1,629	120	11	505	389
2030	13,505	6,150	4,725	1,496	120	5	522	372
2031-2035	63,965	22,694	25,580	5,550	-	-	2,874	1,595
2036-2040	51,325	11,233	28,440	2,666	-	-	3,373	1,097
2041-2045	26,810	2,785	11,195	315	-	-	2,166	596
2046-2050	-	-	-	-	-	-	2,057	278
Total	$ 213,545	$ 73,968	$ 87,580	$ 17,279	$ 570	$ 82	$ 13,371	$ 5,602

A. General Obligation Bonds, Tax Notes, and Pension Obligation Bonds

On July 17, 2025, the City issued $26,035,000 in General Obligation Bonds, Series 2025. Proceeds from the sale of the Bonds will be used to provide funds to: (i) make certain permanent public improvements and (ii) pay the costs associated with the issuance of the Bonds. The 20-year bonds have an annual interest rate of 4.5 to 5 percent and were issued at a premium of $1,627,933. Principal payments range from $1,300,000 to $1,305,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2045.

The City is required by ordinance to create from ad valorem tax revenues a sinking fund sufficient to pay the current principal and interest installments as they become due. The Debt Service Fund has $24,918,593 available to service the general obligation bonds, certificates of obligation, and tax notes as of September 30, 2025. The remaining fund balance is available to service special revenue bonds, as well as revenue bonds.

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings from bond proceeds to the Internal Revenue Service. For the fiscal year ending September 30, 2025, a positive arbitrage liability of $2,826,208 was accrued on General Obligation Bonds and Tax Notes.

B. Special Revenue Bonds

The Combination Tax and Revenue Certificates of Obligation are secured and payable from a pledge of ad valorem taxes, as well as other specified pledged revenue such as (a) special assessments levied within the Public Improvement District, (b) State sales taxes, State hotel occupancy taxes, City's sales taxes, mixed beverage taxes paid within the Convention Center Hotel project for a ten year period and (c) 5/7th of the hotel occupancy tax collected at the Convention Center Hotel project.

The Hotel Occupancy Tax Revenue Bonds and Combination Tax & Hotel Occupancy Tax Revenue Bonds are secured and payable from a pledge of both hotel occupancy taxes and ad valorem taxes.

The City is required by Bond Ordinance to create and maintain an Interest and Sinking Fund to be used for the payment of outstanding debt service on the Hotel Occupancy Tax Revenue Refunding Bonds, Taxable Series 2014A and Hotel Occupancy Tax Revenue Refunding Bonds, Taxable Series 2019. These funds are restricted in use as explained below.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Special Revenue Bonds as they become due and payable. The City is required to make quarterly deposits to the fund to meet the debt service requirements. Amounts available to service the Special Revenue Bonds totaled $5,447,176.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the Special Revenue Bonds if the amount in the Interest and Sinking Fund is insufficient for such purpose. As of September 30, 2025, the total amount required to be accumulated in the Reserve Fund is $5,045,544. Actual accumulation in the Reserve Fund at September 30, 2025 is $5,864,260.

C. Solid Waste Disposal System (Heritage) Revenue Bonds

The Solid Waste Disposal System (Heritage) Revenue Bonds are payable solely from and secured by a lien on and pledge of the Solid Waste Disposal System revenues; the debt service payments are made from the General Fund; therefore, the bonds are reflected as governmental activities.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Solid Waste Disposal System Revenue Bonds as they become due and payable. The City is required to make monthly deposits to the fund to meet the debt service requirements. Amounts available as of September 30, 2025 to service the Revenue Bonds totaled $96,207.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the Solid Waste Disposal System Bonds if the amount in the Interest and Sinking Fund is insufficient for such purpose. As of September 30, 2025, the total amount required to be accumulated in the Reserve Fund is $1,863,500. Actual accumulation in the Reserve fund at September 30, 2025 is $2,130,039.

D. Solid Waste Disposal System Certificates of Obligation

The Certificates are secured and payable from a pledge of ad valorem taxes as well as a pledge of limited surplus revenues of the City's waterworks and sewer system. Repayment of issuance is made from surplus revenues of the City's Solid Waste Services Fund.

E. Municipal Drainage Utility System Bonds

On July 25, 2023, the Texas Water Development Board approved and authorized financial assistance in the aggregate amount of $45,000,000 to the City, consisting of financing in the amount of $38,700,000 from the Flood Infrastructure Fund and grants in the amount of $6,300,000. On November 14, 2023 the City issued $38,700,000 in Combination Tax & Surplus Revenue Certificates of Obligation, Series 2023. Proceeds from the sale of the Certificates will be used to provide funds for (i) planning, designing, developing, acquiring, constructing, equipping and installing flood and drainage improvements in the West Irving Creek watershed identified as TWDB Project No. 40206 (the "Project"); (ii) paying professional services incurred in connection with the Project; and (iii) paying the costs incurred in connection with the issuance of the Certificates. Such obligations will be payable from and secured by the levy of a direct and continuing ad valorem tax against all taxable property within the City, in combination with all or a part of certain revenues of the City's combined waterworks and sewer system (the "System") remaining after payment of any obligations of the City payable in whole or in part from a lien or pledge of such revenues that would be superior to the obligations. The Certificates are interest-free. Principal payments are $1,935,000 payable annually through maturity on September 15, 2043.

The series 2020, 2021, and 2022 Combination Tax and Revenue Certificates of Obligation are secured and payable from a pledge of ad valorem taxes, as well as a pledge of limited surplus revenues of the City's waterworks and sewer system. Repayment for both issuances is made from surplus revenues of the City's Municipal Drainage Utility Fund.

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings

from bond proceeds to the Internal Revenue Service. For the fiscal year ending September 30, 2025, a positive arbitrage liability of $1,026,711 was accrued on Certificates of Obligation and General Obligation Refunding Bond.

The series 2013 Revenue Bonds are payable solely from and secured by a lien on and pledge of the Pledged Revenues of the Municipal Drainage Utility.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Municipal Drainage Utility System Revenue Bonds as they become due and payable. The City is required to make equal monthly installments to the fund to meet the debt service requirements. Amounts available to service the Municipal Drainage Utility System Revenue Bonds totaled $363,852 at September 30, 2025.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the revenue bonds if the amount in the Bond Fund is insufficient for such purpose. As of September 30, 2025, the total amount required to be accumulated in the Reserve Fund is $290,302. Actual accumulation in the Reserve fund at September 30, 2025 is $391,840.

F. Water and Sanitary Sewer Revenue Bonds

On July 10, 2025, the City sold $28,135,000 of Waterworks & Sewer System New Lien Revenue Bonds, Series 2025. Proceeds from the sale of the bonds will be used to (i) provide funds to make certain improvements and extensions to the system and (ii) pay the costs associated with the issuance of the Bonds. The 20-year bonds have interest rates that range from 4.38 to 5 percent and were issued at a premium of $1,527,211. Principal payments range from $730,000 to $2,125,000 payable annually, and interest is payable semi-annually through maturity on August 15, 2045.

The Revenue Bonds are payable solely from and secured by a lien on and pledge of the Pledged Revenues of the City's Waterworks and Sewer System (the System).

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings from bond proceeds to the Internal Revenue Service. For the fiscal year ending September 30, 2025, a positive arbitrage liability of $760,651 was accrued on Water and Sewer Revenue Bonds.

The City is required by Bond Ordinance to create and maintain certain funds to be held for the payment of debt service on the outstanding Revenue Bonds. These funds, as fully explained below, are restricted in use and held by the City.

New Lien Interest and Sinking Fund – The New Lien Interest and Sinking Fund is used to pay principal and interest on the New Lien Revenue Bonds as they become due and payable. The City is required to make equal monthly deposits to the fund to meet the debt service requirements. As of September 30, 2025, the amount required should be 1/12 of the next principal payment and 1/6 of the next interest payment totaling $1,850,554. Amounts held in the New Lien Interest and Sinking Fund totaled $6,066,249 at September 30, 2025.

New Lien Reserve Fund – The New Lien Reserve Fund is used to pay principal and interest on the New Lien Revenue Bonds falling due at any time amounts in the New Lien Interest and Sinking Fund are insufficient to meet such payments. The Bond Ordinance requires the City to maintain an amount equal to greater of (i) 50 percent of the average annual principal and interest requirements of all outstanding bonds or (ii) 33.3 percent of the maximum annual principal and interest requirements of all outstanding bonds. Based on the outstanding New Lien Revenue Bonds at September 30, 2025, the total amount required to be accumulated within 60 months in the New Lien Reserve Fund is $7,940,428. Amounts held in the New Lien Reserve Fund on September 30, 2025, totaled $9,526,941.

Compliance with Debt Covenants – At September 30, 2025, and for the year then ended, management believes that the City was in compliance with all financial bond covenants on outstanding revenue and general obligation debt.

G. Water Supply

On March 29, 1968, the City entered into a water supply contract (the Agreement) with the U.S. government whereby the City received the right to utilize a specified supply of water stored at Lake Chapman (formerly Cooper Reservoir), which has been designated for municipal and industrial use. The City began amortizing these rights in fiscal year 2004 over the term of the related obligation of 50 years. The interest rate on the obligation is 3.25 percent.

Under the provisions of the Agreement, the City has incurred a contractual obligation that represents a specified percentage of the U.S. Army Corps of Engineers' construction costs of the Lake, including estimated future operation, maintenance, and replacement costs after the project's completion.

The first payment for initial water supply use was due and payable within 30 days following the date upon which the Lake became operative for other purposes (date of deliberate impoundment September 28, 1991). Payments thereafter are due within 30 days of the anniversary date of the first payment. The first payment for future water supply use was due and payable within 30 days of the 10th anniversary of the date of notification of deliberate impoundment.

H. Defeased Bonds Outstanding

The City did not issue any refunding bonds in current fiscal year. In prior years, the City issued refunding bonds to defease certain outstanding bonds for the purpose of consolidation and to achieve debt service savings. The City has placed the proceeds from the refunding issues in irrevocable escrow accounts with a trust agent to ensure payment of debt service on the refunded bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. Although defeased, the refunded debt from these earlier issues will not be actually retired until the call dates have come due or until maturity if they are not callable issues. There is no defeased debt outstanding in the fiscal year 2025.

I. Leases

The City has entered into multiple lease agreements as a lessee. The leases allow the right-to-use equipment and building space over the terms of the leases. The City is required to make monthly payments at its incremental borrowing rate or the interest rate stated or implied within the leases. The lease rates, terms, and ending lease liability are as follows:

Governmental activities	Interest Rates	Liability at Commencement	Lease Term In Years	Ending Balance
Copiers - Xerox	1.05%	$ 942,886	4	$ 56,616
Building space	1.21%	643,036	4-5	136,357
Golf course equipment	13.28%	718,403	5	601,782
Copiers - Canon	2.90%	768,030	5	718,479
Total governmental activities				$ 1,513,234

The future principal and interest lease payments as of Fiscal Year end are as follows:

Fiscal Year Ending	Principal	Interest	Total
2026	$ 428,338	$ 92,052	$ 520,389
2027	343,966	68,320	412,286
2028	326,867	42,421	369,287
2029	305,387	14,196	319,582
2030	108,677	1,185	109,863
Total	$ 1,513,234	$ 218,174	$ 1,731,409

The value of the right-to-use assets as of the end of the current fiscal year was $1,360,514 net of accumulated amortization of $1,703,210.

J. Subscription Based Information Technology Arrangements (SBITA)

The City has entered into SBITA involving software for various desktop and server activities, risk management, records management, bidding management, workforce system and utilities activities. The subscription terms, rates and ending lease liability are as follows:

	Interest Rates	Liability at Commencement	Lease Term In Years	Ending Balance
Bid management	3.24%	$ 187,873	5	$ 77,801
Citizen engagement	3.11%	229,358	3	114,625
Risk management	3.21%	112,215	2	130,090
Workforce management	3.14%	176,644	4	99,553
Library services	2.79%	337,665	5	271,065
Total Governmental Activities				$ 693,134

	Interest Rates	Liability at Commencement	Lease Term In Years	Ending Balance
Utility billing	3.33%	$ 1,390,323	6	$ 739,799
Total Business Type Activities				$ 739,799

The future principal and interest SBITA payments as of Fiscal Year end are as follows:

	Governmental Activities			**Business Type Activities**		
Fiscal Year Ending	Principal	Interest	Total	Principal	Interest	Total
2026	$ 319,669	$ 17,814	$ 337,483	$ 230,752	$ 24,643	$ 255,395
2027	229,286	11,048	240,334	246,337	16,956	263,293
2028	69,825	4,015	73,840	262,710	8,751	271,461
2029	74,354	2,070	76,424	-	-	-
Total	$ 693,134	$ 34,947	$ 728,081	$ 739,799	$ 50,350	$ 790,149

The value of the right-to-use subscription assets as of the end of the current fiscal year was $695,162, net of accumulated amortization of $695,161 for business-type activities, and $1,677,778, net of accumulated amortization of $2,757,489 for governmental activities.

NOTE 9. CONTRACTUAL OBLIGATIONS FOR WATER SUPPLY AND WASTEWATER TREATMENT

Long-term contracts between the City and other governmental authorities give the City specified rights to water supply and wastewater treatment, in return for payment of costs to construct facilities serving the City and a portion of the operating expenses of those facilities.

Wastewater Treatment

On March 16, 1973, the City entered into an agreement with the Trinity River Authority (TRA) whereby TRA agreed to provide a wastewater treatment and disposal system for the benefit of the City and other cities located within the Upper Trinity River Basin. Each city pays its proportionate share of operating expenses and debt service of TRA. The City's annual payment for the year ended September 30, 2025 was $36,568,149. The agreement will remain in effect through the year 2025 or until any outstanding bonds or refunding bonds issued by TRA have been paid in full.

Water Supply

On February 22, 1955, the City, the City of Grand Prairie and the City of Dallas entered into an agreement whereby Dallas would provide treated water supply. The current contract expires in 2033. The annual payment for the year ended September 30, 2025 was $3,765,427.

On June 30, 2003, the City entered into an agreement with the City of Dallas whereby Dallas would provide treatment of and storage for the City's water from Jim Chapman Lake for thirty years. The annual payment for the year ended September 30, 2025 was $9,995,506.

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NOTE 10. INTER-FUND BALANCES

A. Inter-fund Receivables and Payables: Inter-fund receivable and payable balances at September 30, 2025 were as follows:

	Receivables	Payables
General fund	$ 1,588,702	$ -
Non-major governmental	309,695	1,888,702
Internal service funds	-	9,695
Total	$ 1,898,397	$ 1,898,397

Inter-fund receivables and payables consist of:

- Administrative fees for the collection, accounting, and distribution of hotel occupancy taxes due to the General Fund;
- Receivables due from various non-major funds to the General Fund and due from the internal service fund to various non-major funds: These balances are expected to be liquidated during the next fiscal year.

B. Inter-fund Transfers: Transfers are made from one fund to the other for services or assets provided to other funds. Transfers made between funds during the year are listed below:

	Transfers In					
Transfers Out	General Fund	Debt Service Fund	Non-bond CIP Fund	Nonmajor Governmental Funds	Internal Service Funds	Total
General Fund	$ -	$ 2,195,695	$ 22,312,878	$ 6,855,606	$ 986,051	$ 32,350,230
TIF Fund	-	2,840,963	4,800,000	-	-	7,640,963
American Rescue Plan Act	-	-	-	50,000	-	50,000
Non-bond CIP Fund	-	-	-	-	70,000	70,000
Nonmajor Governmental Funds	318,450	14,110,539	5,501,716	1,557,957		21,488,662
Water and Sanitary Sewer Fund	92,922	366,783	-	-	-	459,705
Solid Waste Fund	48,192	700,627	-	-	-	748,819
Municipal Drainage Utility Fund	16,577	-	-	-	-	16,577
Internal Service Funds	46,021	193,469	-	-	-	239,490
	$ 522,162	$ 20,408,076	$ 32,614,594	$ 8,463,563	$ 1,056,051	$ 63,064,446

Inter-fund transfers consist of:

- General Fund to Debt Service Fund for debt payments of revenue bonds;
- General Fund and Nonmajor Governmental Funds to Non-bond CIP Fund for capital projects and infrastructure improvements;
- General Fund to several grants within the Nonmajor Governmental Funds for grant activities and projects;
- General fund and Non-bond CIP Fund to Internal Service Funds for infrastructure repairs and replacements, and capital equipment;
- TIF Fund to Debt Service Fund and Non-bond CIP Fund for debt payments, projects, and administrative costs;
- American Rescue Plan Act to Nonmajor Governmental Funds to support small business grants that did not meet CDBG CV eligibility requirements;
- Convention Center Complex and Entertainment Venue, and Solid Waste Fund to the Debt Service Fund to pay for the debt related to these activities;
- Water and Sanitary Sewer Fund, Solid Waste Fund, Municipal Drainage Utility Fund, and Internal Service Funds transfers to General Fund for Pension Obligation Bond risk mitigation;
- Water and Sanitary Sewer Fund and Internal Service Funds to Debt Service Fund for debt payment for Pension Obligation Bond;
- Nonmajor Governmental Funds to General Fund for Pension Obligation Bond risk mitigation, reimbursement of personnel costs associated with grant administration and facility maintenance;
- Transfers within Nonmajor Governmental Funds to pay for capital projects.

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NOTE 11. SELF-INSURANCE FUND

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, natural disasters, and outstanding medical claims. During fiscal year 1989, the City established a Self-Insurance Fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the Self-Insurance Fund provides coverage for up to a maximum of $500,000 for each workers' compensation, employer liability claim, and combined workers' compensation and employer liability, and all physical damages to City vehicles.

The City purchases commercial insurance for claims in excess of coverage provided by the Self Insurance Fund and for all other risks of loss. Settled claims have not exceeded their commercial coverage for any of the past three fiscal years. The City also accounts for the provision of employee health insurance through the City- sponsored PPO and indemnity plan. Premiums are paid into the fund by the City and by employees. Premiums are set by actuaries at an amount to cover claims, fees, administrative costs and the purchase of excess reinsurance. All actuarial-determined, outstanding medical claims are expected to be paid within the next twelve months.

All funds of the City participate in the program and make payments to the Self-Insurance Fund based on historical cost and actuarial estimates of the amounts needed to pay any unfunded portions of prior year claims and estimated current year claims and to establish a reserve for catastrophic losses. The reserve was $14,434,431 at September 30, 2025 which is represented by the net position of the City's Self-Insurance Fund.

The claims liability of $6,595,554 reported in the fund on September 30, 2025, is based on the requirements of GASB No. 10, as amended, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. It requires that a liability for claims be reported if information, prior to the issuance of the financial statements, indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Effective January 1, 2007, the City no longer offered an HMO insurance plan. Employees previously in the HMO plan had the option to elect the City-sponsored PPO plan. The increase in participants resulted in increase in claims activity. The liability for unpaid claims includes the effects of specific incremental claims, adjustment expenses, and if probable material, salvage, and subrogation.

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2025	$ 6,859,443	$ 36,944,239	$ 37,208,128	$ 6,595,554
2024	$ 7,279,525	$ 32,226,148	$ 32,646,230	$ 6,859,443

NOTE 12. EMPLOYEE PENSION PLANS

The City participates in three retirement plans at September 30, 2025. The Firemen's Relief and Retirement Fund (FRRF) is a defined benefit plan covering the City's firefighters. The Supplemental Benefit Plan (SBP) is a contributory defined benefit plan covering all full-time City employees (excluding Fire Civil Service employees and nonresident aliens). The City is also a member of the Texas Municipal Retirement System (TMRS). TMRS is a statewide agent multi-employer, joint contributory, hybrid-defined benefit plan.

The FRRF and the SBP are reported using the economic resources measurement focus and the accrual basis of accounting. Contributions, benefits, and refunds paid are recognized when due.

A summary of the net pension liability (asset), deferred outflows and inflows and pension expense are below and discussed further in detail in the following footnote:

	FRRF	SBP	TMRS	Total
Net pension Liability/(asset)	$ 43,248,843	$ (1,589,847)	$ (19,854,989)	$ 21,804,007
Deferred outflows	28,424,066	5,257,580	24,979,454	58,661,100
Deferred inflows	(4,141,114)	(3,844,097)	(11,405,947)	(19,391,158)
Pension expense (current year)	11,622,736	1,186,918	8,576,718	21,386,372

A. Firemen's Relief and Retirement Fund (FRRF)

The Board of Trustees of the Irving FRRF is the administrator of the FRRF, a single-employer contributory defined benefit pension plan. FRRF is not a part of the City's reporting entity because the City does not have fiduciary responsibility of the FRRF assets, is not able to impose its will on the FRRF, nor is the FRRF fiscally dependent on the City, since the Board of Trustees has the ability to complete certain essential fiscal events, without approval by the City, and the board is not appointed by the City Council. FRRF covers current and former Fire Department personnel of the City, as well as certain beneficiaries of former Fire Department personnel. Separate audited financial statements are available and can be obtained by contacting Irving Fire Department at the City of Irving, 845 W. Irving Blvd, Irving, Texas 75060.

All full-time civil service employees of the City of Irving Fire Department are members of the Irving FRRF. General government Fire department employees who are eligible to participate in TMRS are excluded from the Irving FRRF.

Effective January 1, 2022, the participating members of the FRRF elected to make changes to the Tier II benefits for members hired on or after January 1, 2022 and adopted an Actuarially Determined Contribution (ADC) annual rate for member contributions. The changes were contingent on the City issuing $80 million in pension obligation bonds (POBs) with the proceeds from the bond sale as an additional employer contribution to the Fund.

Benefits: Members and the City each contribute to the Fund. Member's contributions are "picked up" by the City, as permitted under Section 414(h)(2) of the Internal Revenue Code. For this reason, a member's contributions are excluded from his taxable income when paid into the Fund.

An agreement with the City and the FRRF regarding ADC rates after the issuance of the POBs was approved by City Council and the FRRF board on March 24, 2022 by Resolution 2022-111. Per this agreement, in a given year if the ADC rate is at 26% or lower, contributions to the fund for that year will be equally split between the members and the city as a percentage of payroll. If the ADC rate is above 26% of payroll, the membership contribution rate will be capped at 13% with city contributions covering the remainder of the ADC rate. Any changes to the ADC rate as a result of benefit enhancements/changes approved by the membership while the debt of the POBs is outstanding shall be funded solely by member contributions.

Members receive credit for service for the period of employment, calculated in years and completed months, during which they pay into, and keep on deposit in the Fund, the contributions required by the Fund. With the adoption of changes to Tier II benefits for members hired on or after January 1, 2022, the calculations of retirement benefits, cost of living adjustments, and Deferred Retirement Option Program (DROP) calculations, and early retirement calculations will be different than for members hired before that date, as specified by the adopted and restated FRRF plan document.

Credited Service also includes periods during which the member received a disability benefit from the Fund in excess of $200 per month. However, the service credit granted during periods of disability is limited to the amount of service, if any, necessary to bring the member's total service up to 20 years.

Retirement, death, disability and terminations benefits are calculated based upon a member's average compensation. Average compensation is based on the member's pay for the 130 consecutive two-week pay periods during which his total pay was the highest divided by sixty (60).

Service retirement benefits are payable for the member's lifetime. In the event a member's death precedes that of their spouse, two-thirds of the member's pension will be continued to the spouse for their lifetime. In the event of the spouse's death, the benefit is continued to the children eligible for the orphan's benefit. A member is eligible to elect early retirement upon completion of 20 years of service and attainment of age 45. A member who retires under the early retirement provisions of the Fund will receive reduced monthly retirement benefits.

In the event of the disability of a plan participant before the date the plan participant qualifies for a service retirement benefit, the plan participant will receive a monthly benefit, payable in the same form as the service retirement benefit. However, disability benefits stop if a member recovers to the point they no longer meet the definition of disability under the plan. The sum of all benefits payable on behalf of a plan participant may not exceed the service retirement benefit to which participant was entitled as of the date of participant's death. In the event such benefits do exceed this limit, each beneficiary's benefit is reduced pro rata until the sum of the benefits complies with this limitation.

If a plan participant has completed at least 20 years of service but has not attained age 50 on participant's date of termination, participant will be entitled to receive a monthly retirement income commencing at age 50. The amount of such benefit will equal the monthly retirement benefit the plan participant had earned as of participant's date of termination.

Plan participants who terminate service prior to the date they complete ten years of service will be entitled to receive the return of their employee contributions. However, plan participants who terminate with at least ten years of service may elect to receive, in lieu of their accumulated contributions, a monthly retirement benefit, commencing on the date the plan participant would have both attained age 50 and completed 20 years of service, equal to a pro rata share of participant's anticipated retirement benefit at date of termination, multiplied by the appropriate vested percentage.

The types of employees covered and current plan membership as of December 31, 2024 (the date of the most recent Plan year end) are as follows:

Inactive plan members or beneficiaries currently receiving benefits	254
Inactive plan members entitled to but not receiving benefits	13
Active plan members	419
Total	686

Contributions: The Irving FRRF is subject to a state-mandated minimum employer contribution rate equal to the lesser of (a) the fire fighter contribution rate or (b) 12% of covered payroll. The contribution rates of Plan members and the City are established under the terms of the Plan. An actuarial valuation is performed every two years to evaluate the levels to which Plan assets and contributions are able to meet the benefit liability. Cost of administering the Fund are paid form Plan assets.

Effective January 1, 2025, the City contribution rate decreased from 13.09% to 12.76%, and the member contribution rate decreased from 13.00% to 12.76%. Effective January 1, 2026, the City and member contribution rate will increase from 12.76% to 12.78%.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2024, and the Total Pension Liability (TPL) used to calculate the NPL was determined by an actuarial valuation prepared as of December 31, 2024.

Actuarial assumptions: The TPL was determined using the following assumptions utilized in the preparation of the actuarial report prepared as of December 31, 2024:

Inflation	2.75%
Payroll growth rate	2.75%
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation

Salary increases were based on service-related tables. Mortality rates are the PubS-2010(A) and PubS 2010 for employees, healthy retirees, contingent survivors and disabled retirees, which are gender

distinct with mortality improvement projected 5 years beyond the valuation date using scale MP-2021 and a base year of 2010. The assumed retirement age and the salary increase rates were developed based on the plan's own experience. Disability and termination rates were based on published rates. The actuarial cost method used in the valuation is the individual entry age normal actuarial. There were no changes in actuarial assumptions since the last actuarial valuation.

The assumed retirement age for active members are based on a study which developed rates of retirement for ages 50 through 62, the age at which the large majority of retirements occur. Twenty years of service is required in order to be eligible for service retirement under the fund. The rate at which active members' salary is assumed to increase each year is 2.75 percent compounded annually.

Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining funded status for the benefits provided through the pension plan.

The Long-Term Expected Rate of Return on Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class. For 2024 the inflation rate assumption of the investment advisor was 2.44 percent. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2024, are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return (Arithmetic)
US Large Cap Equity	30%	4.52%
US Small/Mid Cap Equity	10%	5.06%
International Equity	15%	5.08%
US Direct Real Estate	5%	3.73%
US Fixed Income	35%	2.44%
Emerging Market Equity	5%	5.80%
	100%	

Discount Rate: The discount rate used to measure the total pension liability was seven percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and the contributions from the City will be made at the actually determined contribution rate of payroll each year. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 12/31/2023	$ 309,500,733	$ 262,961,207	$ 46,539,526
Changes for the year			
Service cost	9,360,375	-	9,360,375
Interest	21,577,791	-	21,577,791
Difference between expected and actual experience	3,143,613	-	3,143,613
Contributions - employer	-	6,548,343	(6,548,343)
Contributions - employee	-	6,504,956	(6,504,956)
Net investment income	-	24,648,723	(24,648,723)
Benefit payments, including refunds of employee contributions	(21,213,881)	(21,213,881)	-
Administrative expense	-	(329,560)	329,560
Net changes	12,867,898	16,158,581	(3,290,683)
Balance at 12/31/2024	$ 322,368,631	$ 279,119,788	$ 43,248,843

The following presents the net pension liability of the City calculated using the discount rate of 7.00 percent, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher that the current rate:

	1% Decrease 6.00%	Current 7.00%	1% Increase 8.00%
City's net pension liability	$ 85,771,258	$ 43,248,843	$ 7,901,235

Pension Plan Fiduciary Net Position: Detailed information about the Plan's Net Position is available in a separately issued audited financial statements and can be obtained by contacting the Irving Fire Department at the City of Irving at 845 W. Irving Blvd, Irving, Texas 75060.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2025 (measurement date December 31, 2024), the City recognized pension expense of $11,622,736.

At September 30, 2025, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 8,319,030	$ 4,141,114
Changes of assumptions	11,563,252	-
Difference between projected and actual investment earnings	3,396,211	-
Contributions subsequent to the measurement date	5,145,573	-
	$ 28,424,066	$ 4,141,114

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of $5,145,573 will be recognized as a reduction of the net pension liability for the measurement date year ending December 31, 2025 (i.e., recognized in the City's financial statements September 30, 2026). Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflows/ (Inflows) of Resources
2026	$ 5,094,325
2027	9,072,796
2028	(987,429)
2029	448,270
2030	1,755,989
Thereafter	3,753,428
	$ 19,137,379

B. Supplemental Benefit Plan

Effective March 1, 1984, the City established the City of Irving Supplemental Benefit Plan (SBP), a single-employer contributory defined benefit plan. The plan covers employees who are members of the Texas Municipal Retirement System (Government and Police employees). Participation in the plan provides employees the opportunity to supplement their retirement income as these employees will not be eligible for Social Security benefits based on their employment with the City. The plan also replaces to the extent possible, the types of benefits previously provided by the Social Security System such as survivor and disability benefits. Separate audited financial statements are available and can be obtained by contacting City of Irving Supplemental Benefit Plan, 825 W. Irving Blvd, Irving, Texas 75060.

Benefits: SBP provides retirement benefits, as well as death and disability benefits. Retirement benefits vest after five years of credited service. Employees who retire at or after age 65 are entitled to an annual retirement benefit, payable for life or life of the beneficiary, depending on the benefit option selected by the retirees. Benefits are calculated based on 1/12 of 0.6 percent (0.5 percent if hired on or after 2/20/2022) of their final average earnings for each year of credited service. The final average earnings amount is the average earnings in the three consecutive calendar years of service producing the highest such average. Employees are eligible for early retirement age at age 60 after five years of service, or at any age after completion of 20 years of service. All early retirees receive a reduced retirement benefit. Covered employees are required to contribute 2.5 percent of their earnings to SBP. If an employee leaves covered employment for reasons other than retirement, disability, or death with less than five years of credited service, accumulated employee contributions are returned to the employee without interest. If an employee has five or more years of credited service, they may select either a refund of their contributions without interest or a monthly income payable at age 60 equal to the retirement benefit earned to date of termination. Disability benefits are payable six months after an employee is determined to be disabled under the provisions of SBP. Benefits are payable monthly and are equal to 1/12 of 70 percent of the participant's annualized pay rate at date of disablement reduced by disability income from the TMRS, Social Security, and workers' compensation. SBP also provides death benefits payable monthly to dependent children until attainment of age 25 and a single sum benefit to the surviving spouse.

Employees covered by benefit terms: All City full-time employees except Fire Civil Service employees are covered by SBP. As of December 31, 2024, membership consisted of:

Retirees and beneficiaries	496
Inactive, nonretired members (includes non vested members entitled to refund)	1,122
Active members	1,648
Total	3,266

Contributions: The employee contribution rate is 2.5 percent. The City Council established a maximum employer contribution level, which could be provided to support the benefits of the SBP. Council Resolution #12-16-82-582, enacted December 13, 1982, provided, in part, that the contribution to the SBP shall not exceed the Social Security tax which would otherwise be payable with respect to covered employees plus 3.69 percent of the salaries of such employees, less the City's contribution to the TMRS. In January 1995, the City had ceased all employer contributions, but beginning January 1, 2012, Council approved resuming contributions to the Plan. For fiscal year 2025, the City made contributions of 0.74 percent for the months in 2025 and contribution of 0.74 percent for the months in 2024. The City is expected to contribute 0.70% of pay in calendar year 2026 effective January 1, 2026. SBP, which is considered part of the City's financial reporting entity, is included in this report as a pension trust fund.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2024 and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation dated January 1, 2025.

Actuarial assumptions: The TPL in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50%
Payroll growth rate	2.75%
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases were based on a service-related table. Mortality rates were based on the PUB(10) Tables for males and females projected on a fully generational basis by scale UMP to account for future mortality experience.

The actuarial assumptions used in the January 1, 2025 valuation were adopted by the Board to match the assumptions used by TMRS in their valuation of the City's TMRS liabilities. The assumptions are internally consistent and are considered reasonable, based on past and anticipated future experience of the Plan.

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the SPB Board. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the funding needs of the Plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return (Arithmetic)
Domestic Equity	35%	7.50%
Non-U.S. Equity	13%	8.50%
Emerging Markets	3%	8.50%
Fixed Income	30%	3.00%
Real Estate	10%	5.50%
Global Tactical Asset Allocation (GTAA)	5%	5.50%
Private Equity	5%	7.50%
	100%	

Discount Rate: The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates.

Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at 12/31/2023	$ 112,119,047	$ 110,994,044	$ 1,125,003
Changes for the year			
Service cost	4,588,463	-	4,588,463
Interest	7,513,512	-	7,513,512
Difference between expected and actual experience	838,287	-	838,287
Changes of assumptions	(677,927)	-	(677,927)
Contributions - employer	-	1,091,239	(1,091,239)
Contributions - employee	-	3,676,653	(3,676,653)
Net investment income	-	10,387,783	(10,387,783)
Benefit payments, including refunds of employee contributions	(6,230,795)	(6,230,795)	-
Administrative expense	-	(178,490)	178,490
Net changes	6,031,540	8,746,390	(2,714,850)
Balance at 12/31/2024	$ 118,150,587	$ 119,740,434	$ (1,589,847)

Sensitivity of the net pension liability/(asset) to changes in the discount rate: The sensitivity of the net pension liability to change in the discount rate, the following presents the plan's net pension liability/(asset), calculated using a discount rate of 6.75 percent, as well as what the plan's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower and one percentage point higher.

	1% Decrease 5.75%	Current 6.75%	1% Increase 7.75%
City's net pension liability/(asset)	$ 14,016,787	$ (1,589,847)	$ (14,638,280)

Pension Plan Fiduciary Net Position: Detailed information about the Plan's Net Position is available in a separately issued audited financial statements and can be obtained by contacting City of Irving Supplemental Benefit Plan at 825 W. Irving Blvd, Irving, Texas 75060.

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2025 (measurement date December 31, 2024), the City recognized pension expense of $1,186,918.

At September 30, 2025, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual economic experience	$ 3,168,338	$ 3,299,663
Changes of assumptions	148,360	544,434
Difference between projected and actual investment earnings	1,060,061	-
Contributions subsequent to the measurement date	880,821	-
	$ 5,257,580	$ 3,844,097

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of $880,821 will be recognized as a reduction of the net pension liability for the measurement date year ending December 31, 2025 (i.e., recognized in the City's financial statements September 30, 2026). Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflows/ (Inflows) of Resources
2026	$ 897,770
2027	2,425,399
2028	(2,107,314)
2029	(685,668)
2030	2,475
	$ 532,662

C. Texas Municipal Retirement System

The City provides pension benefits for all of its full-time employees (except Fire Civil Service).

The City participates as one of over 900 plans in the defined benefit cash-balance plan administered by the Texas Municipal Retirement System (TMRS). TMRS is a statewide public retirement plan created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for employees of Texas participating cities. The TMRS Act places the general administration and management of TMRS with a six-member, Governor-appointed Board of Trustees; however, TMRS is not fiscally dependent on the State of Texas. TMRS issues a publicly available Annual Comprehensive Financial Report (Annual Report) that can be obtained at *www.tmrs.com.*

Benefits: TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the city, within the options available in the state statutes governing TMRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the city-financed monetary credits with interest were used to purchase an annuity. Members may choose to receive their retirement benefit in one of seven actuarially equivalent payments options. Members may also choose to receive a portion of their benefit as a Partial Lump Sum Distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75 percent of the member's deposits and interest.

At the date the plan began, the City granted monetary credits for service rendered before the plan began of a theoretical amount equal to two times what would have been contributed by the employee, with interest, prior to establishment of the plan. Monetary credits for service since the plan began are 200 percent of the employee's accumulated contributions.

In addition, the City has granted an annually repeating (automatic) basis a monetary credit referred to as an updated service credit (USC) which is a theoretical amount which takes into account salary increases or plan improvements. If at any time during their career an employee earns a USC, this amount remains in their account earning interest until retirement. At retirement, the benefit is calculated as if the sum of the employee's accumulated contributions with interest and the employer match plus employer-financed monetary credits, such as USC, with interest were used to purchase an annuity. Also, the City has adopted a annually repeating (automatic) basis cost of living adjustments (COLA) for retirees equal to 30 percent of the change in the consumer price index (CPI).

A summary of the plan provisions for the City are as follows:

	Plan year 2024
Employee deposit rate	7%
Matching ratio (city to employee)	2 to 1
Years required for vesting	5
Service retirement eligibility (expressed as age/years of service)	60/5, 0/20
Updated Service Credit	100% Repeating, Transfers
Annuity Increase (to retirees)	30% of CPI

Employees covered by benefit terms: At the December 31, 2024 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	1,309
Inactive employees entitled to but not yet receiving benefits	825
Active employees	1,647
Total	3,781

Contributions: The contribution rates for employees in TMRS are either five percent, six percent, or seven percent of employee gross earnings, and the city matching percentages are either 100 percent, 150 percent, or 200 percent, both as adopted by the governing body of the city. Effective September 1, 2025, participating cities will also have the option to implement an eight percent employee contribution rate. Under the state law governing TMRS, the contribution rate for each city is determined annually by the consulting actuary, using the Entry Age Normal (EAN) actuarial cost method. The City's contribution rate is based on the liabilities created from the benefit plan options selected by the city and any changes in benefits or actual experience over time.

Employees of the City were required to contribute seven percent of their annual gross earnings during the fiscal year. The contribution rates for the city were 10.02% and 10.31% in calendar years 2024 and 2025, respectively. The City's contributions to TMRS for the year ended September 2025, were $15,716,770, and were equal to the required contributions.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2024, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Actuarial assumptions: The Total Pension Liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50%
Overall payroll growth	2.75%
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with 110% of the Public Safety table used for males and 100% of the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by the most recent Scale MP-2021 to account for future mortality improvements. For disabled annuitants, the mortality tables for healthy retirees are used with a 4-year set-forward for males and a 3 year set-forward for females. In addition, a 3.5 percent and 3 percent minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by the most recent Scale MP-2021(with immediate convergence) to account for future mortality improvements subject to the 3.5% and 3% floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2018 to December 31, 2022. The assumptions were adopted in 2023 and first used in the December 31, 2023, actuarial valuation. The post-retirement mortality assumption for Annuity Purchase Rates (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013.

Plan assets are managed on a total return basis with an emphasis on both capital appreciation, as well as, the production of income, in order to satisfy the short term and long term needs of TMRS.

The long-term expected rate of return on pension plan investments was determined by best estimate ranges of expected returns for each major asset class. The long-term expected rate of return is determined by weighting the expected return for each major asset class by the respective target asset allocation percentage. The target allocation and best estimates of the expected return for each major asset class in fiscal year 2025 are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return (Arithmetic)
Global Public Equity	35%	7.10%
Core Fixed Income	6%	5.00%
Non-Core Fixed Income	6%	6.80%
Other Private Markets	4%	7.30%
Real Estate	12%	6.70%
Hedge Funds	5%	6.40%
Private Equity	13%	8.50%
Private Debt	13%	8.20%
Infrastructure	6%	6.00%
Total	100%	

Discount Rate: The discount rate used to measure the Total Pension Liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability (Asset):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(asset)
Balance at 12/31/2023	$ 942,256,252	$ 931,062,136	$ 11,194,116
Changes for the year			
Service cost	25,196,669	-	25,196,669
Interest	62,112,037	-	62,112,037
Difference between expected and actual experience	12,255,717	-	12,255,717
Change in benefit terms including substantively automatic status	(9,544,101)		
Contributions - employer	-	14,738,507	(14,738,507)
Contributions - employee	-	10,296,363	(10,296,363)
Net investment income	-	96,669,506	(96,669,506)
Benefit payments, including refunds of employee contributions	(50,264,332)	(50,264,332)	-
Administrative expense	-	(620,440)	620,440
Other changes	-	(14,511)	14,511
Net changes	39,755,990	70,805,093	(31,049,103)
Balance at 12/31/2024	$ 982,012,242	$ 1,001,867,229	$ (19,854,987)

The following presents the net pension liability/(asset) of the City, calculated using the discount rate of 6.75 percent, as well as what the City's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 5.75%	Current 6.75%	1% Increase 7.75%
City's net pension liability/(asset)	$ 102,123,741	$ (19,854,987)	$ (121,672,574)

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmrs.com.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2025 (measurement date December 31, 2024), the City recognized pension expense of $8,576,718.

At September 30, 2025, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual economic experience	$ 12,728,132	$ 72,663
Changes of assumptions	-	2,577,241
Difference between projected and actual investment earnings	-	8,756,043
Contributions subsequent to the measurement date	12,251,322	-
Total	$ 24,979,454	$ 11,405,947

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of $12,251,322 will be recognized as a reduction of the net pension liability for the measurement year ending December 31, 2025 (i.e., recognized in the city's financial statements September 30, 2026). Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expenses as follows:

Year Ending September 30,	Net Deferred Outflows/ (Inflows) of Resources
2026	$ 4,894,365
2027	14,658,502
2028	(12,241,071)
2029	(5,989,611)
	$ 1,322,185

NOTE 13. VOLUNTARY EMPLOYEE BENEFICIARY ASSOCIATION

Effective August 31, 2000, the City established the City of Irving Voluntary Employee Beneficiary Association (VEBA) Trust. The purpose of the plan was to provide a temporary monthly benefit to certain eligible retirees of the City to help cover a portion of the eligible retiree's cost of medical coverage from the City. The benefit was initially established at a level that represented 75 percent of the "retiree-only" premium for the lowest cost medical plan offered by the City.

The VEBA Plan was significantly amended in September 2004 to include eligible active employees as well as eligible retirees. An eligible retiree means an individual who has retired or was eligible to retire from active service with the City before January 1, 2005 and has at least 25 years of service with the City before January 1, 2005. Benefit is received when the eligible retiree has attained either (i) 55 years of age and at least 30 years of service with the City or (ii) 60 years of age and at least 25 years of service with the City. The period of coverage commences with the enrollment of an eligible employee and ends on the later of (a) the date the eligible employee retires or (b) the last day of the month in which the eligible employee attains age 65. The monthly subsidy for eligible retirees is fixed at $168.75. Annual VEBA subsidy payments totaled $844 in fiscal year 2025.

Existing funds were allocated to establish a reserve sufficient to meet the full funding requirements at the time for the current retirees and future eligible employees. The City has not made contributions during the fiscal year to the Trust.

There is currently 1 retiree enrolled in the Blue Edge HSA plan.

Because the amounts in the Trust are for the benefit of both retirees and current employees and because the City has used funds from the Trust to subsidize current employee premiums to the healthcare plan, the Trust does not qualify to be considered an Other Post-Employment Benefit Plan subject to GASB Statement 75.

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS

The City offers two OPEB plans. Retirees meeting certain requirements can remain on the City's group health and life insurance plan, and the City participates in a defined benefit group-term life insurance known as the Supplemental Death Benefits Fund (SDBF) and is administered by TMRS.

A summary of the OPEB liabilities, deferred outflows and inflows of resources and expenses are below and discussed in further detail in this footnote.

	Retiree Health Care Plan	TMRS SDBF	Total
Total OPEB Liability	$ 18,219,922	$ 5,544,145	$ 23,764,067
Deferred outflows	1,796,044	587,191	2,383,235
Deferred inflows	(3,416,597)	(1,608,719)	(5,025,316)
OPEB expense (current year)	1,165,591	79,032	1,244,623

A. Retiree Health Care Plan

Plan Description: In addition to the pension benefits described in Note 12, as required by state law and defined by City Policy, the City makes available health care benefits to all employees who retire from the City and who are receiving benefits from the City's sponsored retirement program (Texas Municipal Retirement System or Fireman's Relief and Retirement Fund) through a single-employer defined benefit healthcare plan. This healthcare plan provides insurance of eligible retirees, their spouses and dependents through the City's group health insurance plan, which covers both active and retired members. This plan is administered by the City, and it has the authority to establish and amend the benefit terms and financing arrangements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. City of Irving TMRS retirement eligibility is 5 years of service credits and 60 years of age or 20 years of service credit at any age. Firefighters may retire at age 50 with 20 years of service.

Retirees over the age of 65 as of January 1, 2010 can maintain coverage under the City's plan by paying the grandfathered retiree premiums. All future retirees and retirees who were under the age of 65 as of January 1, 2010 can be covered under a Medicare Supplement Plan at their own expense. A surviving spouse may elect to continue coverage at their own expense. Employees who retire under a disability retirement are immediately eligible for retiree health care benefits. Members terminating before normal retirement conditions are not eligible for retiree health care.

As of December 31, 2023, actuarial valuation, membership in the plan is as follows:

Retiree and Beneficiaries	66
Active Members	1,967
Total members	2,033

Contributions and Funding Policy: Current retirees contribute to the retiree health plan the total blended premium for active participants and the City's contribution for actives. Retirees and their dependents currently receiving benefits are required to contribute a monthly specified amount toward the cost of health insurance premiums. Monthly retiree premiums contributed to the Plan are based on the benefits election of the Plan member and are as follows:

Grandfathered Premiums Retired before 1/1/2011	Blue Choice Plus	Blue Quality Plan	Blue Edge HSA Plan
Retiree only	$ 907.06	$ 772.81	$ 543.95
Retiree and Spouse	1,886.69	1,603.69	1,147.76
Retiree and Children	1,832.29	1,557.45	1,059.63
Retiree and Family	2,832.29	2,411.72	1,633.50

Premiums Effective 10/1/2024 Retired After 12/31/2011	Blue Choice Plus	Blue Quality Plan	Blue Edge HSA Plan
Retiree only	$ 1,616.86	$ 1,478.49	$ 1,242.59
Retiree and Spouse	2,626.59	2,334.89	1,864.95
Retiree and Children	2,570.50	2,287.22	1,774.11
Retiree and Family	3,606.41	3,167.71	2,365.60

Retired participants as of December 31, 2010 pay discounted premiums based on a grandfathered schedule. Members who retire after December 31, 2010 pay premiums according to a separate schedule and are eligible for a 'Rule Of' (age plus years of City service at retirement) based benefit and wellness subsidy at retirement.

Services based subsidy for members who retire after December 31, 2010:

- Employees with Rule of 60 designation with Irving receive a $175/month subsidy
- Employees with Rule of 70 designation with Irving receive a $400/month subsidy
- Employees with Rule of 80 designation with Irving receive a $700/month subsidy
- Employees with Rule of 90 designation with Irving receive a $1,000/month subsidy

OPEB Liability: The City's OPEB liability is measured as of December 31, 2024. The actuarial valuation was performed as of December 31, 2023. Update procedures were used to roll forward the total OPEB liability to December 31, 2024.

Actuarial Assumptions: The total OPEB liability in the December 31, 2023 actuarial report was determined using the following actuarial assumptions:

Actuarial cost method	Individual entry-age normal
Discount rate	4.08% as of December 31, 2024 (3.77% in prior year)
Inflation	2.50%
Salary increase	TMRS: 3.60% to 11.85%, including inflation Firefighters: 3.00% to 15.00%, including inflation
Demographic assumptions	TMRS: The assumptions are based on the 2023 experience study conducted for the TMRS. Firefighters: The assumptions are the same as those used to value the Irving Firemen's Relief and Retirement Fund based on actuarial experience study for the Fund dated June 17, 2019.
Mortality	TMRS: For healthy retirees, the gender-distinct 2019 Municipal Retirees of Texas mortality tables are used, with the male rates multiplied by 103% and female rates multiplied by 105%. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP-2021 tables to account for future mortality improvements. Firefighters: The gender-distinct PubS-2010(A) Mortality tables are used, projected 5 years beyond the valuation date using Scale MP-2021, and with a base year of 2010.
Health care trend rates	Initial rate of 7.20% declining to an ultimate rate of 4.25% after 15 years. The City subsidies are not assumed to increase in the future
Participation rates	80% for IWIN participants and 75% for IWIN non-participants classified as Rule of 90; 50% for IWIN participants and 40% for IWIN non-participants classified as of 80; and 10% for IWIN participants and 5% for IWIN non-participants classified as Rule of 70; and 0% for retirees classified as Rule of 60 or less.
Notes	The discount rate changed from 3.77% as of December 31, 2023 to 4.08% as of December 31, 2024.

Discount rate: For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of measurement date. The municipal bond rate is 4.08 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index").

Changes in Total OPEB Liability:

Beginning at December 31, 2023	$ 18,031,519
Services cost	788,814
Interest on the total OPEB liability	673,923
Difference between expected and actual experience of the total OPEB liability	266,317
Changes of assumptions	(440,706)
Benefit payments	(1,099,945)
Net change in total OPEB liability	188,403
Ending at December 31, 2024	$ 18,219,922

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the total OPEB liability of the City, as well as what the City's OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate.

1% Decrease 3.08%	Current Discount Rate Assumption 4.08%	1% Increase 5.08%
$ 19,682,462	$ 18,219,922	$ 16,878,419

Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption:

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher.

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
$ 17,346,444	$ 18,219,922	$ 19,266,538

The plan does not issue a separate report. For financial reporting purposes, the retiree health plan is accounted for in the Self Insurance Fund.

OPEB Expense and Deferred Outflows and Inflows Resources Related to OPEB:

For the year end September 30, 2025, the City recognized an OPEB expense of $1,165,591 and reported deferred outflows and inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 274,984	$ 1,984,210
Changes of assumptions	826,028	1,432,387
Contributions subsequent to the measurement date	695,032	-
Total	$ 1,796,044	$ 3,416,597

Deferred outflows of resources of $695,032 pertained to employer contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the measurement year ending December 31, 2025 (i.e., recognized in the city's financial statements September 30, 2026). Other amounts reported as deferred outflows and inflows of resources will be recognized in OPEB expense in the following fiscal years:

Year ending September 30,	Deferred Outflows/ (Inflows)
2026	$ (297,146)
2027	(304,673)
2028	(322,647)
2029	(281,404)
2030	(314,588)
Thereafter	(795,127)
Total	$ (2,315,585)

B. TMRS Supplemental Death Benefits Fund (SDBF)

The SDBF covers both active and retiree benefits with no segregation of assets, and therefore doesn't meet the definition of a trust under GASB Statement 75 and as such the SDBF is considered to be an unfunded OPEB plan. The retiree portion of the SDBF is considered a single employer, defined benefit OPEB plan.

Detailed information about the SDBF OPEB plan is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmrs.com.

Benefit Plan Description: TMRS administers a defined benefit group-term life insurance plan known as the SDBF. This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life coverage for their active members, including or not including retirees. The death benefit for active employees provides a lump-sum payment approximately equal to the

death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earning, for the 12-month period preceding the month of death). The death benefit for retirees is considered an OPEB and is a fixed amount of $7,500.

The City contributes to the SDBF at a contractually required rated as determined by an annual actuarial valuation. The rate is based on the mortality and service experience of all employees covered by the SDBF and the demographics specific to the workforce of the city. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employee's entire careers. The SDBF contribution rate for retirees is 0.12 percent.

As of the December 31, 2024 actuarial valuation, membership in the plan is as follows:

Inactive employees currently receiving benefits	1,010
Inactive employees entitled to but not yet receiving benefits	226
Active Members	1,647
Total members	2,883

OPEB Liability: The City's OPEB liability is measured as of December 31, 2024, and the total OPEB liability was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions: The total OPEB liability in December 31, 2024, actuarial report was determined using the following actuarial assumptions:

Inflation	2.50%
Salary increase	3.60% to 11.85% including inflation
Discount rate	4.08%
Retiree's share of benefit related costs	$0
Administrative expenses	All administrative expenses are paid through the Pension Trust and accounted for under the reporting requirements under GASB Statement No. 68.
Mortality rates-service retirees	2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).
Mortality rates-disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence) to account for future mortality improvements subject to the floor.

Discount rate: For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. The municipal bond rate is 4.08 percent (based on the daily rate closest to but not later than the measurement date of the Bond Buyer"20-Year Bond GO Index"). Changes in Total OPEB Liability:

Beginning at December 31, 2023	$ 5,608,535
Services cost	176,509
Interest on the total OPEB liability	211,165
Differences between expected and actual experience	30,197
Changes of assumptions	(291,043)
Benefit payments	(191,218)
Net change in total OPEB liability	(64,390)
Ending at December 31, 2024	$ 5,544,145

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the total OPEB liability of the City, as well as what the City's OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate.

1% Decrease 3.08%	Current Discount Rate Assumption 4.08%	1% Increase 5.08%
$ 6,567,652	$ 5,544,145	$ 4,736,335

OPEB Expense and Deferred Outflows Resources Related to OPEB

For the year end September 30, 2025, the City recognized OPEB expense of $79,032 and reported deferred outflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred inflows of Resources
Differences between expected and actual experience	$ 28,692	$ 109,484
Changes of assumptions	413,408	1,499,235
Contributions subsequent to the measurement date	145,091	-
Total	$ 587,191	$ 1,608,719

Deferred outflows of resources of $145,091 pertained to retiree contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the measurement year ending December 31, 2025 (i.e., recognized in the city's financial statements September 30, 2026). Other amounts reported as deferred outflows and inflows of resources will be recognized in OPEB expense in the following fiscal years:

Year ending September 30,		Deferred Outflows (Inflows)
2026	$	(311,636)
2027		(433,976)
2028		(377,546)
2029		(15,100)
2030		(28,361)
Total	$	(1,166,619)

NOTE 15. LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS

The City owns and operates a sanitary landfill site located in the southeast portion of the City. The landfill operates on a "cell" basis, and state and federal laws will require the City to close the landfill once its capacity is reached and to monitor and maintain the site for 30 subsequent years. The landfill is recorded within the business type activities of the government-wide financial statements. The estimated total liability is $8,809,886 which represents the total closure and post-closure care cost liability based on the use of approximately 50 percent of the estimated capacity of the landfill at September 30, 2025. The City will recognize the remaining estimated liability for closure and post-closure care of approximately $16.7 million as the remaining estimated capacity is filled and is based on a 30 year post-closure period. The estimated cost of closure and post-closure care are subject to changes such as the effects of inflation, revision of laws, and other variables.

By State law, the City will be required to demonstrate financial assurance requirements each March. The City expects that by using a "Bond Rating Indicator of Financial Strength" the financial assurance requirements will be satisfied, and no trust account will be needed to finance closure and post-closure care costs.

NOTE 16. TAX ABATEMENT AND ECONOMIC INCENTIVES

The City enters into economic development agreements designed to promote development and redevelopment within the City, spur economic improvement, stimulate commercial activity, generate additional sales tax and enhance the property tax base and economic vitality of the City. These programs abate or rebate property taxes and sales tax may include incentive payments that are not tied to taxes. The City's economic development agreements are authorized under Chapter 380 of the Texas Local Government Code and Chapter 312 (Property Redevelopment and Tax Abatement Act) of the Texas Tax Code. Recipients may be eligible to receive economic assistance based on the

employment impact, economic impact or community impact of the project requesting assistance. Recipients receiving assistance generally commit to build or remodeling real property and related infrastructure, demolishing and redeveloping outdated properties, expanding operations, renewing facilities leases, or bringing targeted businesses to the City. Agreements generally contain recapture provisions which may require repayment or termination if recipients do not meet the required provisions of the economic incentives.

The city has two categories of economic developing agreements:

Tax Abatements - Tax abatements under Chapter 312 of the Texas Code allows the City to designate tax reinvestment zones and negotiate tax abatement agreements with applicants. These abatements agreements authorize the appraisal district to reduce the assessed value of the taxpayer's property by a percentage specified in the agreement, and the taxpayer will pay taxes on the lower assessed value during the term of the agreement. In fiscal year 2025, property taxes abated under this program were $613,026.

General Economic Development - The City enters into various agreements under Chapter 380 of the Texas Local Government Code to stimulate economic development. Agreements may rebate a percentage of property taxes, sales tax received by the City or reimbursement for cost incurred to improve site or sign. In fiscal year 2025, the City paid $27,115,048 under these agreements.

NOTE 17. COMMITMENTS AND CONTINGENCIES

The City is committed under certain construction contracts for various general government and water utility projects.

The City has been named as a defendant or codefendant in certain personal injury cases and a number of other matters of litigation, which are pending with respect to various matters arising in the normal course of the City's operations. The outcome of these cases is not known at this time; however, City management is of the opinion that their resolution will not have a materially adverse impact on the City's financial position.

The Water and Sanitary Sewer Enterprise Fund is committed by contract to pay a portion of the operating and maintenance expenses for the useful lives of water supply facilities located at Lake Chapman (formerly the Cooper Reservoir). In addition, the City is committed by contract to pay a portion of the operating costs and future debt service of the Trinity River Authority for wastewater treatment.

The City participates in several federal and state grant programs that are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies. To the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at September 30, 2025 may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants.

In November 2004, the City entered into an agreement with a developer for reimbursement of the cost of constructing public infrastructure improvements under certain circumstances. The agreed upon total amount of possible reimbursement was $3,000,000 for the construction of the extension for the westbound Interstate Highway 635 access road to the intersections with Belt Line road and an entrance ramp to IH 635. The agreement was amended in June 2006 to increase the maximum amount of reimbursement to developer to $4,000,000 due to higher than expected costs. The annual payments are based on sales tax generated by the merchants on the site in excess of $1.00 per square foot. As long as less than 400,000 sq. ft. of retail space has been constructed, the City retains 60 percent of the excess sales tax and developer receives 40 percent of the excess. Should the square feet of retail construction meet or exceed 400,000, the City will retain 40 percent of the excess and the developer will receive 60 percent of the excess sales tax. In additions, for the first $1.00 per square foot of all retail space, for any amount over $.50 per square foot of sales tax revenue, the developer receives an aggregate annual reimbursement of up to $.50 per square foot of retail space. Each annual payment is subject to there being at least 10,000 square feet of building improvements on the property that are at least 85 percent occupied for the preceding calendar year. Gasoline service stations, convenience food stores and self- storage facilities do not qualify under this agreement. The owner of the building improvements must not be in bankruptcy. Any portion of the reimbursable amount not paid after expiration of fifty years will cease to be an obligation of the City. Payments of $2,636,927 have been made from 2009-2024, and $161,915 was paid in 2025. The outstanding balance of the reimbursable amount at September 30, 2025 was $1,201,158 and is not recorded as a liability since the payment is contingent on the collection of future tax revenues.

The City has also entered into a number of economic incentive agreements with developers and corporations that would require the City to abate or rebate future taxes or refund sales taxes to these developers or corporations.

NOTE 18. FUND BALANCE/NET POSITION DEFICIT

Funds with deficit fund balances as of September 30, 2025 were Criminal Justice Grant Fund $603, Texas Highway and Safety Grant Fund $285, Emergency Management Grants Fund $7,588, Miscellaneous Grant Fund $71,023, and ARPA Fund $35,532. Grant fund reimbursements were requested as of September 30, 2025, but not received; therefore, the revenues are unearned.

NOTE 19. NEW ACCOUNTING PRINCIPLES

GASB Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. This statement is effective for the City's fiscal year 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The

requirements of this Statement are effective for fiscal years beginning after June 15, 2025. This statement is effective for the City's fiscal year 2026.

GASB Statement No. 105, *Subsequent Events*, clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. This Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026. This statement is effective for the City's fiscal year 2027.

The City is in the process of evaluating the impact of the implementation of these standards on its financial statements.

NOTE 20: ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING FUND BALANCES

During fiscal year 2025, The Park Improvement fund changed from being included as a major fund to a nonmajor fund and Non-bond CIP fund changed from being included in the nonmajor funds to a major fund. In addition, the Historical Preservation fund is consolidated to the Museum fund within the non-major funds. These changes to or within the financial reporting entity resulted in adjustments to and restatements of beginning fund balances, as follows:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances		
	Park Improvement	Nonmajor Governmental	Non-bond CIP
09/30/2024 Fund balance, as previously reported	$ 85,842,176	$ 341,597,332	$ -
Change from major to nonmajor fund	(85,842,176)	85,842,176	-
Change from nonmajor to major fund	-	(74,341,253)	74,341,253
Consolidated within nonmajor funds	-	(585,619)	-
(Historical Preservation to Museum)	-	585,619	-
9/30/2024 Fund Balance, as adjusted or restated	$ -	$ 353,098,255	$ 74,341,253

City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule-General Fund
For the Year ended September 30, 2025

	Budgeted amounts (GAAP basis)		Actual amounts	Variance with final budget-positive (negative)
REVENUES	**Original**	**Final**		
Ad valorem taxes	$ 146,493,904	$ 146,493,904	$ 143,388,456	$ (3,105,448)
Sales tax	97,815,000	99,115,000	102,951,706	3,836,706
Franchise fees	19,918,300	19,918,300	19,772,892	(145,408)
Fees and licenses	4,154,160	4,154,160	3,542,721	(611,439)
Permits and inspections	8,924,811	7,624,811	8,414,101	789,290
Fines, forfeitures, and penalties	3,639,918	3,639,918	3,577,108	(62,810)
Charges for services	16,334,576	16,334,576	16,149,217	(185,359)
Intergovernmental	-	986,051	1,025,294	39,243
Investment income	5,751,893	5,751,893	6,068,214	316,321
Miscellaneous	2,958,608	3,010,173	3,173,268	163,095
Total revenues	305,991,170	307,028,786	308,062,976	1,034,190
EXPENDITURES				
General government:				
City council	234,262	187,262	176,018	11,244
City secretary's office	1,697,543	1,794,543	1,791,526	3,017
City manager's office	2,641,673	2,600,307	2,466,210	134,097
Financial services department	5,704,508	5,691,464	5,397,854	293,610
Human resources	3,028,392	2,928,392	2,580,680	347,712
Nondepartmental	34,775,890	39,380,990	39,326,428	54,562
Planning and inspections	4,975,457	4,988,793	4,855,125	133,668
City attorney's office	3,649,403	3,621,858	3,489,584	132,274
Police	94,397,734	94,762,106	93,525,379	1,236,727
Fire	69,712,403	69,041,426	68,645,481	395,945
Public safety wellness unit	459,724	469,724	457,435	12,289
Parks and recreation	22,251,191	20,747,522	20,291,455	456,067
Municipal court services	3,511,579	3,361,579	3,203,626	157,953
Library services	7,886,233	7,821,148	7,441,005	380,143
Community development	9,064,309	9,381,397	8,207,120	1,174,277
Public works and transportation	27,072,710	24,012,565	23,625,964	386,601
Debt service:				
Principal retirement	104,753	104,753	104,753	-
Interest and other charges	1,492	1,492	1,492	-
Capital outlay	-	2,910,846	2,910,846	-
Total expenditures	291,169,256	293,808,167	288,497,981	5,310,186
Excess (deficiency) of revenues over (under) expenditures	14,821,914	13,220,619	19,564,995	6,344,376
OTHER FINANCING SOURCES (USES)				
Transfers in	427,184	568,219	522,162	(46,057)
Transfers out	(15,082,963)	(32,344,244)	(32,350,230)	(5,986)
Issuance of subscriptions	-	-	104,265	104,265
Proceeds from sale of capital assets	1,000,000	1,330,000	1,133,601	(196,399)
Total other financing sources (uses)	(13,655,779)	(30,446,025)	(30,590,202)	(144,177)
Net change in fund balances	1,166,135	(17,225,406)	(11,025,207)	6,200,199
Fund balances - beginning	$ 106,609,459	$ 106,609,459	$ 106,609,459	$ -
Fund balances - ending	$ 107,775,594	$ 89,384,053	$ 95,584,252	$ 6,200,199

City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule - TIF
For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget - positive (negative)
	Original	Final	Actual	
REVENUES				
Ad Valorem Taxes	$ 15,081,884	$ 15,081,884	$ 14,714,790	$ (367,094)
PID Assessments	1,145,820	1,145,820	1,152,643	6,823
Intergovernmental	279,465	279,465	245,295	(34,170)
Investment income	1,561,540	1,561,540	1,894,010	332,470
Miscellaneous	159,436	159,436	109,210	(50,226)
Total revenues	18,228,145	18,228,145	18,115,948	(112,197)
EXPENDITURES				
Community development	5,678,877	9,661,660	5,741,796	3,919,864
Total expenditures	5,678,877	9,661,660	5,741,796	3,919,864
Excess of revenues over expenditures	12,549,268	8,566,485	12,374,152	3,807,667
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,840,963)	(7,640,963)	(7,640,963)	-
Total other financing sources (uses)	(2,840,963)	(7,640,963)	(7,640,963)	-
Net change in fund balances	9,708,305	925,522	4,733,189	3,807,667
Fund balances - beginning	37,057,449	37,057,449	37,057,449	-
Fund balances - ending	$ 46,765,754	$ 37,982,971	$ 41,790,638	$ 3,807,667

City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule - American Rescue Plan Act
For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive (negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 6,319,369	$ 6,319,369	$ 3,490,121	$ (2,829,247)
Total revenues	6,319,369	6,319,369	3,490,121	(2,829,247)
EXPENDITURES				
General government	848,133	847,841	754,444	93,397
Police	-	38,817	38,817	-
Fire	-	38,817	38,817	-
Parks and recreation	-	-	-	-
Library	-	-	-	-
Community development	2,034,621	1,984,621	1,119,447	865,174
Public works	199,463	199,463	188,580	10,883
Debt service:	-	-	-	-
Debt service principal	-	-	54,733	(54,733)
Interest on long-term debt	-	-	5,267	(5,267)
Capital Outlay	1,299,980	1,237,960	1,232,235	5,725
Total current	4,382,198	4,347,520	3,432,340	915,179
Total expenditures	4,382,198	4,347,520	3,432,340	915,179
Excess (deficiency) of revenues over (under) expenditures	1,937,171	1,971,849	57,781	(1,914,068)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(50,000)	(50,000)	
Issuance of subscriptions				
Total other financing sources (uses)	-	(50,000)	(50,000)	-
Net change in fund balances	1,937,171	1,921,849	7,781	(1,914,068)
Fund balances - beginning	-	-	(43,312)	(43,312)
Fund balances - ending	$ 1,937,171	$ 1,921,849	$ (35,531)	$ (1,957,380)

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BUDGETS AND BUDGETARY ACCOUNTING

Approximately two months prior to the beginning of each fiscal year, the City Manager submits to the City Council a proposed budget for the fiscal year beginning on the following October 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted in advance of and following the initial preparation of the budget at which comments concerning the budget are heard prior to approval of the budget by the City Council.

The budget is legally enacted by the City Council through passage of an ordinance prior to the beginning of the fiscal year to which it applies.

Budget control is exercised at the activity level by department (i.e., City Manager's Office, City Secretary's Office, Financial Services, General Services, etc.). Reported budget amounts are the amounts originally adopted and amended by appropriation ordinances passed by the City Council. All modifications to the adopted budget, at the fund level, require City Council ordinance.

An annual budget for the General Fund and Special Revenue Major Funds TIF and ARPA are adopted on a basis consistent with GAAP. All appropriations lapse at year-end. Additionally, annual budgets are adopted for the Debt Service Fund and Special Revenue Funds on a basis consistent with GAAP. Project length financial plans are adopted for all Capital Project Funds.

EXPENDITURES UNDER APPROPRIATIONS

The total expenditures for the General Fund were $5,310,186 less than the budgeted amount. Variances between actual and final budget were primarily due to Economic Development Incentive savings from several agreement requirements not met, and to cost savings from vacant positions. Total expenditures for the TIF and ARPA funds were less than the amount budgeted by $3,919,864 and $915,179.

City of Irving, Texas
Required Supplementary Information
Firemen's Relief and Retirement Fund
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years
(Unaudited)

	Measurement date			
	2015	2016	2017	2018
Total pension liability				
Service cost	$ 5,025,038	$ 5,238,602	$ 5,461,243	$ 7,166,915
Interest	19,019,327	20,407,798	21,589,896	21,460,376
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	(619,021)	-	(744,153)	-
Change of assumptions	1,719,597	-	14,226,764	-
Benefit payments, including refund of employee contributions	(8,003,691)	(9,053,442)	(14,027,717)	(21,565,844)
Net change in total pension liability	17,141,250	16,592,958	26,506,033	7,061,447
Total pension liability - beginning	229,514,103	246,655,353	263,248,311	289,754,344
Total pension liability - ending	$ 246,655,353	$ 263,248,311	$ 289,754,344	$ 296,815,791
Contributions - Employer	4,273,487	4,669,981	5,404,238	5,666,822
Contributions - Employee	3,276,795	3,570,998	4,058,163	4,365,593
Net investment income	(4,248,306)	13,434,218	32,063,819	(6,955,330)
Benefit payments, including refund of employee contributions	(8,003,691)	(9,053,442)	(14,027,717)	(21,565,844)
Administrative expense	(100,530)	(111,931)	(97,045)	(169,951)
Other	-	8,596	2,546	-
Net change in plan fiduciary net position	(4,802,245)	12,518,420	27,404,004	(18,658,710)
Plan fiduciary net position - beginning	178,839,832	174,037,587	186,556,007	213,960,011
Plan fiduciary net position - ending	174,037,587	186,556,007	213,960,011	195,301,301
Net pension liability	$ 72,617,766	$ 76,692,304	$ 75,794,333	$ 101,514,490
Plan fiduciary net position as a percentage of total pension liability	70.56%	70.87%	73.84%	65.80%
Covered payroll	$ 27,306,626	$ 29,840,134	$ 32,264,107	$ 33,831,773
Net pension liability as a percentage of covered payroll	265.93%	257.01%	234.92%	300.06%

As of December 31 - Measurement date

Measurement date						
2019	2020	2021	2022	2023	2024	
$ 7,367,953	$ 7,920,550	$ 7,763,132	$ 8,086,588	$ 8,748,066	9,360,375	
21,389,385	19,685,443	19,344,890	19,946,261	20,451,180	21,577,791	
(3,972,825)	-	-	40,076	-	-	
(4,404,456)	-	5,029,692	(2,697,803)	2,762,819	3,143,613	
12,343,919	-	-	-	3,138,100	-	
(37,983,881)	(36,511,653)	(28,115,569)	(19,624,760)	(18,022,165)	(21,213,881)	
(5,259,905)	(8,905,660)	4,022,145	5,750,362	17,078,000	12,867,898	
296,815,791	291,555,886	282,650,226	286,672,371	292,422,733	309,500,733	
$ 291,555,886	$ 282,650,226	$ 286,672,371	$ 292,422,733	$ 309,500,733	322,368,631	
5,972,625	6,398,530	7,670,908	87,478,488	5,829,575	6,548,343	
4,629,457	4,720,167	4,968,156	5,157,558	5,823,585	6,504,956	
28,128,788	13,430,534	32,191,630	(30,522,543)	27,112,979	24,648,723	
(37,983,881)	(36,511,653)	(28,115,569)	(19,624,760)	(18,022,165)	(21,213,881)	
(244,956)	(231,476)	(334,576)	(69,015)	(192,480)	(329,560)	
-	-	-	-	-	-	
502,033	(12,193,898)	16,380,549	42,419,728	20,551,494	16,158,581	
195,301,301	195,803,334	183,609,436	199,989,985	242,409,713	262,961,207	
195,803,334	183,609,436	199,989,985	242,409,713	262,961,207	279,119,788	
$ 95,752,552	$ 99,040,790	$ 86,682,386	$ 50,013,020	$ 46,539,526	43,248,843	
67.16%	64.96%	69.76%	82.90%	84.96%	86.58%	
$ 36,988,450	$ 37,891,891	$ 38,161,184	$ 39,673,537	$ 44,796,828	$ 50,038,170	
258.87%	261.38%	227.15%	126.06%	103.89%	86.43%	

City of Irving, Texas
Required Supplementary Information
Firemen's Relief and Retirement Fund
Schedule of Contributions
Last Ten Fiscal Years
(Unaudited)

	Fiscal year			
	2016	2017	2018	2019
Actuarially determined contributions	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	4,575,029	5,232,858	5,627,123	4,716,897
Contribution deficiency (excess)	N/A	N/A	N/A	N/A
Covered payroll	$ 29,165,421	$ 31,514,016	$ 33,594,764	$ 28,160,579
Contributions as a percentage of covered payroll	15.69%	16.60%	16.75%	16.75%

[1] The contribution includes proceeds from the Pension Obligation Bonds issued by the City in 2022.

Notes to schedules:

Valuation Date:	December 31, 2024
Actuarially determined contribution rates were based on the contracted contributions rate.	
Methods and assumptions used to determine contributions rates:	
Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	23.0 years
Asset valuations method	5 yr smoothed fair value with a 20% market value corridor
Inflation	2.44%
Salary increases	3% to 15%, including inflation, based on services at attained age.
Investment rate of return	7.00%
Retirement age	Experienced -based table of rates that are specific to the pension fund
Mortality	All participants are sex distinct with mortality improvement projected 5 years beyond the valuation date using scale MP-2021 and a base year of 2010 from the PubS-2010 and PubS-2010(A)
Other information:	Benefit Amendments for active participants hired before 1/1/21: Interest on DROP account will be decreased to 3.3% compounded annually on or after 1/1/21

Fiscal year					
2020	2021	2022 [1]	2023	2024	2025
N/A	N/A	N/A	N/A	N/A	N/A
6,374,030	7,454,643	88,092,739	5,749,490	6,403,687	6,656,381
N/A	N/A	N/A	N/A	N/A	N/A
$ 38,053,910	$ 44,505,331	$ 39,964,143	$ 43,571,610	$ 48,459,551	49,929,134
16.75%	16.75%	220.43%	13.20%	13.21%	13.33%

City of Irving, Texas

Required Supplementary Information

Supplemental Benefit Plan-

Schedule of Changes in Net Pension Liability and Related Ratios

Last Ten Fiscal Years

(Unaudited)

	Measurement date			
	2015	2016	2017	2018
Total pension liability				
Service cost	$ 2,975,950	$ 3,014,502	$ 3,086,079	$ 3,364,800
Interest	4,528,512	4,977,651	5,273,704	5,608,564
Changes in benefit terms	-	-	-	-
Difference between expected and actual experience	95,587	39,934	288,848	(2,492,833)
Change of assumptions	5,088,734	-	-	-
Benefit payments, including refund of employee contributions	(3,572,309)	(3,733,824)	(3,639,007)	(4,016,815)
Net change in total pension liability	9,116,474	4,298,263	5,009,624	2,463,716
Total pension liability - beginning	64,986,164	74,102,638	78,400,901	83,410,525
Total pension liability - ending	$ 74,102,638	$ 78,400,901	$ 83,410,525	$ 85,874,241
Contributions - Employer	$ 1,390,021	$ 2,067,639	$ 2,083,347	$ 2,227,913
Contributions - Employee	2,334,190	2,448,428	2,585,695	2,596,875
Net investment income	(350,875)	1,103,719	6,592,197	(2,288,326)
Benefit payments, including refund of employee contributions	(3,572,309)	(3,733,824)	(3,639,007)	(4,016,815)
Administrative expense	(123,779)	(165,946)	(136,810)	(150,832)
Other	-	-	-	-
Net change in plan fiduciary net positions	(322,752)	1,720,016	7,485,422	(1,631,185)
Plan fiduciary net position - beginning	50,860,858	50,538,106	52,258,122	59,743,544
Plan fiduciary net position - ending	50,538,106	52,258,122	59,743,544	58,112,359
Net pension liability (asset)	$ 23,564,532	$ 26,142,779	$ 23,666,981	$ 27,761,882
Plan fiduciary net position as a percentage of total pension liability (asset)	68.20%	66.66%	71.63%	67.67%
Covered payroll	$ 92,985,815	$ 95,365,820	$ 100,135,456	$ 105,124,301
Net pension liability (asset) as a percentage of covered payroll	25.34%	27.41%	23.63%	26.41%

As of December 31 - Measurement date

Note: GASB 68 requires ten fiscal years of data.

Notes to Schedule:

Covered Payroll shown in table is the beginning of year payrol

For FYE24, the assumption change consists of updating demographic and salary increase assumptions to be consistent with those used by TMRS

Measurement date						
2019	2020	2021	2022	2023	2024
$ 3,517,009	$ 3,729,864	$ 3,648,505	$ 3,892,051	$ 4,172,226	4,588,463
5,761,293	6,173,575	6,491,982	6,624,418	7,335,406	7,513,512
(425,946)	(1,055,181)	(3,120,124)	5,511,837	(3,252,841)	838,287
1,274,482	-	-	-	-	(677,927)
(4,577,838)	(3,654,374)	(4,542,324)	(5,835,044)	(5,424,170)	(6,230,795)
5,549,000	5,193,884	2,478,039	10,193,262	2,830,621	6,031,540
85,874,241	91,423,241	96,617,125	99,095,164	109,288,426	112,119,047
$ 91,423,241	$ 96,617,125	$ 99,095,164	$ 109,288,426	$ 112,119,047	118,150,587
$ 2,462,185	$ 2,508,332	$ 24,694,346	$ 941,607	$ 1,043,842	1,091,239
2,760,308	2,971,844	2,931,261	3,088,876	3,348,680	3,676,653
11,570,512	7,805,446	12,853,906	(15,093,125)	13,650,991	10,387,783
(4,577,838)	(3,654,374)	(4,542,324)	(5,835,044)	(5,424,170)	(6,230,795)
(114,108)	(92,342)	(141,014)	(89,096)	(187,016)	(178,490)
-	-	-	-	-	-
12,101,059	9,538,906	35,796,175	(16,986,782)	12,432,327	8,746,390
58,112,359	70,213,418	79,752,324	115,548,499	98,561,717	110,994,044
70,213,418	79,752,324	115,548,499	98,561,717	110,994,044	119,740,434
$ 21,209,823	$ 16,864,801	$ (16,453,335)	$ 10,726,709	$ 1,125,003	(1,589,847)
76.80%	82.54%	116.60%	90.18%	99.00%	101.35%
$ 110,207,064	$ 117,946,166	$ 115,438,624	$ 128,977,974	$ 133,355,921	147,066,120
19.25%	14.30%	-14.25%	8.32%	0.84%	-1.08%

City of Irving, Texas
Required Supplementary Information
Supplemental Benefit Plan
Schedule of Contributions
Last Ten Fiscal Years
(Unaudited)

	Fiscal year			
	2016	2017	2018	2019
Actuarially determined contributions	$ 1,769,404	$ 1,998,289	$ 2,175,101	$ 2,216,847
Contributions in relation to the actuarially determined contribution	1,938,397	2,134,394	2,167,799	2,409,435
Contribution deficiency (excess)	(168,993)	(136,105)	7,302	(192,588)
Covered payroll	96,815,705	99,738,042	103,999,709	109,629,118
Contributions as a percentage of covered payroll	2.00%	2.14%	2.08%	2.20%

[1] The contribution includes proceeds from the Pension Obligation Bonds issued by the City at the end of 2021.

Notes to schedules:

Valuation Date: January 1, 2024

Actuarially determined contribution rates are calculated as of January 1st and become effective the following January (12 months later).

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Remaining amortization period	15 years as of beginning of fiscal year, January 1, 2021
Asset valuations method	5 year smoothing of fair value
Payroll growth rate	2.75%
Inflation	2.50%
Salary increases	3.60% to 11.85% including inflation
Investment rate of return	6.75%
Retirement age	Varying rates of retirement based on member's age were established based on plan's experience as determined by the TMRS experience study.
Mortality	The gender-distinct 2019 Municipal Retirees of Texas mortality tables are used. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP tables published through 2019 to account for future mortality improvements.

Fiscal year						
2020	2021	2022 [1]	2023	2024	2025
$ 2,592,874	$ 2,737,070	$ 2,709,795	$ 991,983	$ 1,043,842	1,091,239
2,428,276	2,659,760	23,317,464	1,015,687	1,087,629	1,128,587
164,598	77,310	(20,607,669)	(23,704)	(43,787)	(37,348)
113,776,288	116,471,084	130,907,948	130,524,065	143,634,930	143,315,986
2.13%	2.28%	17.81%	0.78%	0.76%	0.79%

City of Irving, Texas
Required Supplementary Information
Texas Municipal Retirement System
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years
(Unaudited)

	Measurement date			
	2015	2016	2017	2018
Total pension liability				
Service cost	$ 14,870,411	$ 16,039,813	$ 16,573,549	$ 17,451,977
Interest	43,871,555	44,980,031	46,896,183	48,964,337
Changes in benefit terms	-	-	-	-
Difference between expected and actual experience	(1,292,278)	(1,160,092)	(345,609)	473,051
Change of assumptions	11,730,676	-	-	-
Benefit payments, including refund of employee contributions	(28,686,540)	(31,574,915)	(31,903,469)	(33,944,567)
Net change in total pension liability	40,493,824	28,284,837	31,220,654	32,944,798
Total pension liability - beginning	633,644,562	674,138,386	702,423,223	733,643,877
Total pension liability - ending	$ 674,138,386	$ 702,423,223	$ 733,643,877	$ 766,588,675
Contributions - Employer	$ 13,069,439	$ 12,973,950	$ 14,523,727	$ 15,331,245
Contributions - Employee	6,538,152	6,816,447	7,049,857	7,408,912
Net investment income	890,765	40,201,716	86,315,080	(20,913,110)
Benefit payments, including refund of employee contributions	(28,686,540)	(31,574,915)	(31,903,469)	(33,944,567)
Administrative expense	(542,586)	(454,093)	(447,396)	(404,321)
Other	(26,799)	(24,466)	(22,674)	(21,124)
Net change in plan fiduciary net position	(8,757,569)	27,938,639	75,515,125	(32,542,965)
Plan fiduciary net position - beginning	603,702,110	594,944,541	622,883,180	698,398,305
Plan fiduciary net position - ending	594,944,541	622,883,180	698,398,305	665,855,340
Net pension liability (asset)	$ 79,193,845	$ 79,540,043	$ 35,245,572	$ 100,733,335
Plan fiduciary net position as a percentage of total pension liability (asset)	88.25%	88.68%	95.20%	86.86%
Covered payroll	$ 93,289,906	$ 97,328,964	$ 100,628,714	$ 105,577,597
Net pension liability (asset) as a percentage of covered payroll	84.89%	81.72%	35.03%	95.41%

As of December 31 - Measurement date

Measurement date						
2019	2020	2021	2022	2023	2024
$ 18,173,805	$ 19,864,557	$ 19,609,358	$ 20,609,435	$ 22,436,034	$ 25,196,669
51,071,630	53,530,803	55,745,962	57,948,188	60,421,359	62,112,037
-	-	-	-	-	(9,544,101)
2,428,185	(1,763,889)	(445,303)	3,591,498	3,873,427	12,255,717
1,643,245	-	-	-	(4,733,931)	-
(38,117,675)	(37,342,419)	(40,030,987)	(45,537,982)	(47,307,723)	(50,264,332)
35,199,190	34,289,052	34,879,030	36,611,139	34,689,166	39,755,990
766,588,675	801,787,865	836,076,917	870,955,947	907,567,086	942,256,252
$ 801,787,865	$ 836,076,917	$ 870,955,947	$ 907,567,086	$ 942,256,252	982,012,242
$ 15,946,614	$ 17,189,789	$ 74,974,414	$ 17,688,777	$ 13,006,274	14,738,507
7,808,204	8,321,478	8,216,892	8,646,754	9,407,487	10,296,363
102,890,032	57,178,726	104,062,428	(69,035,376)	99,223,646	96,669,506
(38,117,675)	(37,342,419)	(40,030,987)	(45,537,982)	(47,307,723)	(50,264,332)
(581,658)	(370,236)	(481,797)	(597,236)	(631,282)	(620,440)
(17,473)	(14,444)	3,300	712,680	(4,411)	(14,511)
87,928,044	44,962,894	146,744,250	(88,122,383)	73,693,991	70,805,093
665,855,340	753,783,384	798,746,278	945,490,528	857,368,145	931,062,136
753,783,384	798,746,278	945,490,528	857,368,145	931,062,136	1,001,867,229
$ 48,004,481	$ 37,330,639	$ (74,534,581)	$ 50,198,941	$ 11,194,116	$ (19,854,987)
94.01%	95.54%	108.56%	94.47%	98.81%	102.02%
$ 110,411,940	$ 118,878,257	$ 117,210,747	$ 123,409,790	$ 133,946,473	147,090,890
43.48%	31.40%	-63.59%	40.68%	8.36%	-13.50%

City of Irving, Texas
Required Supplementary Information
Texas Municipal Retirement System
Schedule of Contributions
Last Ten Fiscal Years
(Unaudited)

	Fiscal year			
	2016	2017	2018	2019
Actuarially determined contributions	$ 13,736,507	$ 14,277,819	$ 15,316,019	$ 15,861,297
Contributions in relation to the actuarially determined contribution	13,736,507	14,277,819	15,316,019	15,861,297
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 100,416,531	$ 99,606,896	$ 104,531,927	$ 109,022,620
Contributions as a percentage of covered payroll	13.68%	14.33%	14.65%	14.55%

[1] The contribution includes proceeds from the Pension Obligation Bonds issued by the City at the end of 2021.

Notes to schedules:

Valuation Date: December 31, 2024
Actuarially determined contribution rates are calculated as of December 31 and become effective in January, 13 months later.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuations method	10 year smoothed fair value; 12% soft corridor
Inflation	2.50%
Salary increases	3.60% to 11.85% including inflation
Investment rate of return	6.75%
Retirement age	Experience-based tables of rates that vary by age. Last updated for the 2023 valuation pursuant to an experience study of the period ending 2022
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis with scale recent MP-2021 (with immediate convergence). Pre-retirement: PUB(10) mortality tables, with the 110% of the Public Safety table used for males and the 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the most recents Scale MP-2021 (with immediate convergence).
Other information:	Adopted 30% non-retroactive repeating COLA.

Fiscal year						
2020	2021	2022 [1]	2023	2024	2025
$ 16,657,488	$ 16,865,975	$ 17,843,091	$ 14,701,020	$ 14,896,098	15,716,770
16,657,488	16,865,975	75,391,740	14,701,020	14,896,098	15,716,770
$ -	$ -	$ 57,548,649	$ -	$ -	-
$ 113,776,288	$ 116,469,908	$ 121,913,677	$ 130,523,440	$ 143,631,763	148,533,329
14.64%	14.48%	61.84%	11.26%	10.37%	10.58%

City of Irving, Texas
Required Supplementary Information
Retiree Health Care Plan
Schedule of Changes in OPEB Liability and Related Ratios
Last Eight Fiscal Years
(Unaudited)

	Measurement Date							
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Total OPEB Liability								
Service cost	$ 326,124	$ 373,227	$ 322,547	$ 434,162	$ 495,536	$ 464,883	$ 292,342	788,814
Interest	379,544	353,827	377,362	291,471	223,033	175,997	324,785	673,923
Changes in benefit terms	-	-	-	-	-	-	10,394,160	-
Difference between expected and actual experience of the total OPEB liability	-	(240,276)	85,319	(167,170)	(1,818,226)	(61,520)	(806,476)	266,317
Changes in assumptions	358,143	(286,808)	260,075	553,862	101,776	(1,330,231)	374,961	(440,706)
Benefit payments	(72,623)	(646,404)	(739,186)	(608,067)	(572,616)	(574,146)	(842,907)	(1,099,945)
Net change in total OPEB liability	991,188	(446,434)	306,117	504,258	(1,570,497)	(1,325,017)	9,736,865	188,403
Total OPEB liability - beginning	9,835,039	10,826,227	10,379,793	10,685,910	11,190,168	9,619,671	8,294,654	18,031,519
Total OPEB liability - ending	$ 10,826,227	$ 10,379,793	$ 10,685,910	$ 11,190,168	$ 9,619,671	$ 8,294,654	$ 18,031,519	18,219,922
Covered-employee payroll	$ 127,514,967	$ 140,123,963	$ 146,999,491	$ 159,292,275	$ 156,085,817	$ 157,213,694	$ 212,893,110	194,219,076
Total OPEB liability as a percentage of covered-employee payroll	8.49%	7.41%	7.27%	7.02%	6.16%	5.28%	8.47%	9.38%

Notes to schedules:
GASB 75 requires ten fiscal years of data. City implemented GASB 75 in fiscal year 2018, the additional years' information will be added as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.
Changes in assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

12/31/2018	3.71%
12/31/2019	2.75%
12/31/2020	2.00%
12/31/2021	1.84%
12/31/2022	4.05%
12/31/2023	3.77%
12/31/2024	4.08%

City of Irving, Texas
Required Supplementary Information
TMRS Supplemental Death Benefit
Schedule of Changes in OPEB Liability and Related Ratios
Last Eight Fiscal Years
(Unaudited)

	Measurement Date							
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Total OPEB Liability								
Service cost	$ 140,880	$ 179,482	$ 154,577	$ 225,869	$ 269,585	$ 308,524	$ 147,341	$ 176,509
Interest	168,450	170,584	213,283	168,018	143,547	138,558	209,117	211,165
Difference between expected and actual experience	-	663,471	(953,616)	(208,996)	(170,244)	7,964	(28,721)	30,197
Changes in assumptions	409,849	(362,618)	956,863	954,951	228,817	(2,586,465)	278,153	(291,043)
Benefit payments	(40,251)	(42,231)	(44,165)	(47,551)	(140,653)	(135,751)	(174,130)	(191,218)
Net change in total OPEB liability	678,928	608,688	326,942	1,092,291	331,052	(2,267,170)	431,760	(64,390)
Total OPEB liability - beginning	4,406,044	5,084,972	5,693,660	6,020,602	7,112,893	7,443,945	5,176,775	5,608,535
Total OPEB liability - ending	$ 5,084,972	$ 5,693,660	$ 6,020,602	$ 7,112,893	$ 7,443,945	$ 5,176,775	$ 5,608,535	$ 5,544,145
Covered-employee payroll	$ 100,628,714	$ 105,577,597	$ 110,411,940	$ 118,878,257	$ 117,210,747	$ 123,409,790	$ 133,946,473	$ 147,090,890
Total OPEB liability as a percentage of covered-employee payroll	5.05%	5.39%	5.45%	5.98%	6.35%	4.19%	4.19%	3.77%

Notes to schedules:
GASB 75 requires ten fiscal years of data. City implemented GASB 75 in fiscal year 2018, the additional years' information will be added as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.
Changes in assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

12/31/2018	3.71%
12/31/2019	2.75%
12/31/2020	2.00%
12/31/2021	1.86%
12/31/2022	4.05%
12/31/2023	3.77%
12/31/2024	4.08%

IRVING
TEXAS

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long- term debt principal and interest. The general long-term debt serviced by the Debt Service Fund consists of general obligation bonds and special revenue bonds due in annual installments. The City's property tax is levied, in part, to finance the debt service agreements of the general obligation bonds. The Debt Service Fund has a legally adopted budget. The following schedule presents the results on a budget (GAAP) and actual basis.

City of Irving, Texas
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Debt Service Fund
For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget positive (negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 67,380,664	$ 67,380,664	$ 64,686,339	$ (2,694,325)
Investment income	3,242,106	3,265,386	3,098,861	(166,525)
Miscellaneous	6,225,361	6,240,376	13,656	(6,226,720)
Total revenues	76,848,131	76,886,426	67,798,856	(9,087,570)
EXPENDITURES				
General government	300,000	300,000	-	300,000
Community Development	-	-	161,915	(161,915)
Interest on long-term debt	35,588,757	35,324,007	35,223,909	100,098
Debt service principal	58,770,000	58,595,000	58,595,000	-
Total expenditures	94,658,757	94,219,007	93,980,824	238,183
Excess (deficiency) of revenues over expenditures	(17,810,626)	(17,332,581)	(26,181,968)	(8,849,387)
OTHER FINANCING SOURCES (USES)				
Transfers in	19,945,941	21,734,716	20,408,076	(1,326,640)
Total other financing sources (uses)	19,945,941	21,734,716	20,408,076	(1,326,640)
Net change in fund balances	2,135,315	4,402,134	(5,773,892)	(10,176,027)
Fund balances - beginning	44,408,878	44,408,878	44,408,878	-
Fund balances - ending	$ 46,544,193	$ 48,811,012	$ 38,634,986	$ (10,176,027)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds account for proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted or committed to expenditures for specified purposes. The City's funds accounted for as Special Revenue Funds are as follows:

Irving Convention and Visitors Bureau – This fund is used to account for the City's program to attract conventions and tourists to the City. A portion of the City's hotel/motel occupancy tax finances the Bureau's activities.

Irving Arts Center – This fund is used to account for the City's efforts to encourage and develop the arts through grants to various cultural groups and through the accumulation of funds for the operation and future construction of cultural facilities. A portion of the City's hotel/motel occupancy tax finances the Art Center's activities.

HUD Grants – This fund is used to account for the expenditures resulting from the administration of the federal grants received from the Department of Housing and Urban Development (HUD). The grants included in this fund are the Community Development Block Grant (CDBG), HOME Investment Partnership Grant, and the Emergency Shelter Grant (ESG) and Section 108 Guarantee Loan.

Criminal Justice Grant – This fund is used to account for the expenditures of state and federal monies, to provide legal assistance to the City's police department, and to provide a program to reduce juvenile delinquency.

Texas Highway Safety Grant – This fund is used to account for the expenditures of State monies for the Speed and Occupant Selective Traffic Enforcement Program (STEP) Grants.

Local Law Enforcement Block Grant – This fund is used to account for the expenditures of state and federal monies used to purchase equipment and materials for use within the Police Department.

Library Grant - This fund is used to account for the expenditure of monies for the purchase of library materials and equipment.

Emergency Management Grant - This fund is used to account for the expenditure of monies awarded by the Department of Homeland Security to improve the City's ability to prevent, respond to, and recover from acts of terrorism and natural disasters.

Miscellaneous Grant – This fund is used to account for the expenditures of monies for the Department of Health and Human Service, Economic Development Services, and the North Central Texas Council of Governments.

Economic Development Incentive – This fund is used to account for the expenditures of property and sales tax moneys for economic development incentives associated with property and sales tax rebates and job grants.

Irving Golf – This fund is used to record the operating revenues and expenditures of the Irving Golf Club.

Public, Educational, and Government Access (PEG Fees) – This fund is used to record the surcharge from cable fees and is designated to fund capital related expenditures for Irving Community Television Network (ICTN).

Tree Mitigation – This fund is used to assess developers for tree mitigation efforts. Accumulated funds are restricted for future tree plantings for development projects.

Museum – This fund is used to account for the Hotel/Motel Tax revenue that has been designated for the building and operation of museums in Irving. A portion of the City's hotel/motel occupancy tax finances the fund's activities.

Convention Center Complex – This fund is used to account for the Hotel/Motel Tax revenue that has been earmarked for the building maintenance of the Irving Convention Center Complex.

HQ Hotel Public Space – This fund is used to account for the Hotel Motel Tax revenue that has been earmarked for the building maintenance of public spaces of the Convention Center Hotel.

Convention Center Hotel Reserve – This fund is used to account for Convention Center Hotel revenues after debt service requirements are funded in each year.

Entertainment Venue (EV) – This fund is used to account for the additional two percent Hotel Motel Tax revenue, ten percent EV admissions tax, and seventy five percent sales tax and mixed beverage tax that is being collected to provide funding for an EV as part of the Convention Center complex.

Williams Square Plaza – This fund is used to account for fees collected to cover maintenance costs associated with the Williams Square Plaza.

Police Narcotics – This fund is used to account for the expenditures from assets acquired through narcotics arrests. The expenditures are restricted to law enforcement activities by state and federal law.

Municipal Court Security Fees – This fund is used to account for the collection of fees imposed on fines authorized by the state legislature for technology and security measures utilized in the Court Building.

Miscellaneous Special Revenue – This fund is used to account for the receipt of non-governmental donations and associated expenditures. Currently, this fund is used by the Irving Municipal Court, Irving Fire Department, Housing and Human Services, and Animal Services.

Irving Housing Finance Corporation- This fund is used to record expenditures resulting from the purchases of real estate for rehabilitation/ new construction and homebuyer assistance to the citizens of Irving.

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary and Special Revenue Funds).

Non-bond CIP – This fund is used to account for the purchases and construction of miscellaneous capital projects that are not required either legally or contractually to be accounted for in an individual fund. These projects are being funded through a transfer from the General Fund and interest on investments.

Building Repair and Replacement Fund – This fund is used to account for funding for future repair and replacement of city facilities. The fund receives transfers from various operating funds to support the five-year facility plan.

Redevelopment Land Bank – This fund was established to account for the acquisition of properties that support the long-term goal of redevelopment of identified areas within the City of Irving. Property acquisition and related expenditures will assist with the stimulation of development and community revitalization in economically distressed or blighted areas.

Street Improvement – This fund was established to account for construction of the City's Street infrastructure. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Park Improvement - This fund is used to account for the financing of improvements to and enlargements of the City's parks and recreation facilities. These improvements and enlargements are funded by general obligation bond proceeds and interest on investments.

Fire Station – This fund is used to account for the financing of the construction and renovation of fire stations and the acquisition of firefighting equipment. General obligation bond proceeds and interest on investments are the sources of financing of the building renovation and equipment purchases.

Library – This fund is used to account for the financing and construction of library facilities. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Criminal Justice – This fund is used to account for the financing and construction of police and court-related facilities. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Landfill – This fund is used to account for the financing of improvements to the municipal sanitary landfill. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

City Building Improvement – This fund is used to account for the financing of improvements and remodeling of various City buildings. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Radio Communication Systems – This fund is used to account for the purchase of a citywide radio communications system. The proceeds of general obligation bonds and interest on investments are used to finance the purchase.

Veteran's Memorial Park – This fund is used to account for the construction, improvements and maintenance of the Veteran's Memorial at its existing location from General Obligation Bonds and interest on investments.

Animal Shelter – This fund is used to account for improvements to expand the Animal Care Campus. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Infrastructure – This fund is used to account for Capital Improvement Program projects funded through the sale of certificates of obligations and tax notes. Certificates of obligations and tax notes are approved by Council and are issued to finance projects that were not anticipated or authorized by voters in general obligation bond elections.

Gateway Development – This fund is used to account for public capital improvements associated with private developments. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Texas Stadium Venue Project – This fund was established to account for 10 percent admissions tax and a tax on parking fees (under a state statue referred to as the Brimer bill) collected during the final football seasons. These funds assist the City in assuming responsibility for the venue site and facilities and will be applied to fund a range of capital project authorized under that statute.

City Hall Complex Bond – This fund is used to account for funding for the renovation and remodel of the City Hall Complex. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Operations & Main. Facilities Bond – This fund is used to account for funding of the operations and maintenance of existing city buildings and facilities. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Human Services Facilities Bond – This fund is used to account for funding for the renovation and remodel of the Human Services facility. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

IT Services Bond – This fund is used to account for funding of facilities connectivity and information technology improvements. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Art Center Facility & Infrastructure Bond – This fund is used to account for funding of improvements and renovations to the Arts center facilities. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Public Services Joint Facility Bond – This fund is used to account for funding of land purchase, design, construction and equipment for joint fire and police safety facilities. This project is funded by general obligation bond authorization proceeds and interest on investments.

Senior Citizens Center Bond – This fund is used to account for funding of improvements and renovations to senior citizens facilities. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Roadway Impact - This fund is used to account for the assessment and collection of roadway impact fees within different Service Area, levied on new development and redevelopment projects in accordance with Texas Local Government Code Chapter 395 and applicable municipal ordinances. These fees are intended to generate revenue to finance or reimburse all or a portion of the costs associated with eligible capital improvements for roadway infrastructure.

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental funds
September 30, 2025

	Special Revenue Funds					
	Irving Convention and Visitors Bureau	Irving Arts Center	HUD Grants	Criminal Justice Grant	Texas Highway Safety Grant	Local Law Enforcement Block Grant
ASSETS						
Cash and cash equivalents	$ 16,719,742	$ 12,601,803	$ 91,417	$ -	$ -	$ 106,268
Investment	-	-	-	-	-	-
Taxes	1,765,604	1,099,631	-	-	-	-
Franchise fees	-	-	-	-	-	-
Account receivable, net	2,110,331	69,592	-	-	-	-
Accrued interest	56,811	43,010	-	-	-	-
Leases Receivable	7,852,917	-	-	-	-	-
Due from other funds	5,604	303,148	-	-	-	-
Due from other governments	-	-	252,684	52,579	91,408	1,203
Prepaids	-	5,398	-	-	-	-
Total assets	$ 28,511,009	$ 14,122,582	$ 344,101	$ 52,579	$ 91,408	$ 107,471
LIABILITIES						
Accounts payable	$ 772,608	$ 289,942	$ 161,113	$ -	$ -	$ -
Accrued wages and benefits	501,082	138,087	47,732	27,290	8,182	-
Other payables	-	135,343	-	-	-	-
Due to other funds	70,909	1,250,315	61,209	25,892	83,511	-
Unearned revenue	1,475,708	-	-	-	-	107,345
Total liabilities	2,820,307	1,813,687	270,054	53,182	91,693	107,345
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	$ -	$ -	$ -	$ -	$ -	$ -
Leases - Deferred inflows	7,565,579	-	-	-	-	-
Total deferred inflows of resources	7,565,579	-	-	-	-	-
Total liabilities and deferred inflows of resources	10,385,886	1,813,687	270,054	53,182	91,693	107,345
FUND BALANCES (DEFICITS)						
Nonspendable						
Prepaids	$ -	$ 5,398	$ -	$ -	$ -	$ -
Restricted						
Community development	18,125,123	12,303,497	74,047	-	-	-
Court	-	-	-	-	-	-
Library	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Public safety	-	-	-	-	-	126
Public works	-	-	-	-	-	-
Committed						
Community development	-	-	-	-	-	-
Assigned						
Community development	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Unassigned	-	-	-	(603)	(285)	-
Total fund balances (deficits)	$ 18,125,123	$ 12,308,895	$ 74,047	$ (603)	$ (285)	$ 126
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 28,511,009	$ 14,122,582	$ 344,101	$ 52,579	$ 91,408	$ 107,471

Special Revenue Funds							
Library Grant	Emergency Management Grant	Miscellaneous Grant	Economic Development Incentive	Irving Golf	PEG Fees	Tree Mitigation
$ -	$ -	$ 354,735	$ 246,335	$ 505,506	$ 1,128,394	$ 56,238
-	-	-	27,039,604	-	-	-
-	-	-	845,403	-	-	-
-	-	-	-	-	38,325	-
-	-	-	-	-	-	-
-	-	-	419,558	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7,909	97,027	460,089	-	-	-	-
-	-	-	-	-	-	-
$ 7,909	$ 97,027	$ 814,824	$ 28,550,900	$ 505,506	$ 1,166,719	$ 56,238
$ -	$ 10,397	$ 12,869	$ 113,924	$ 47,570	$ 121,682	$ -
-	3,929	67,262	-	-	-	-
-	-	-	-	-	-	-
417	90,289	-	-	-	-	-
1,001	-	361,619	-	-	-	-
1,418	104,615	441,750	113,924	47,570	121,682	-
$ -	$ -	$ 444,097	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
-	-	444,097	-	-	-	-
1,418	104,615	885,847	113,924	47,570	121,682	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	1,045,037	-
-	-	-	-	-	-	-
6,491	-	-	-	-	-	-
-	-	-	-	-	-	56,238
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	930,466	-	-	-
-	-	-	27,506,510	-	-	-
-	-	-	-	457,936	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(7,588)	(71,023)	-	-	-	-
$ 6,491	$ (7,588)	$ (71,023)	$ 28,436,976	$ 457,936	$ 1,045,037	$ 56,238
$ 7,909	$ 97,027	$ 814,824	$ 28,550,900	$ 505,506	$ 1,166,719	$ 56,238

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental funds
September 30, 2025

	Special Revenue Funds				
	Museum	Convention Center Complex	HQ Hotel Public Space	Convention Center Hotel Reserve	Entertainment Venue
ASSETS					
Cash and cash equivalents	$ 2,412,087	$ 1,958,182	$ 1,602,440	$ 32,927	$ 8,315,697
Investment	-	996,243	-	487,424	1,480,436
Taxes	108,414	771,601	114,364	-	930,287
Franchise fees	-	-	-	-	-
Account receivable, net	-	-	-	-	-
Accrued interest	3,343	27,455	2,857	5,511	17,693
Leases Receivable	-	-	-	-	-
Due from other funds	943	-	-	-	-
Due from other governments	-	-	-	-	-
Prepaids	-	-	-	-	-
Total assets	$ 2,524,787	$ 3,753,481	$ 1,719,661	$ 525,862	$ 10,744,113
LIABILITIES					
Accounts payable	$ 27,126	$ -	$ -	$ -	$ -
Accrued wages and benefits	39,134	-	-	-	-
Other payables	-	-	-	-	-
Due to other funds	306,160	-	-	-	-
Unearned revenue	500	-	-	-	-
Total liabilities	372,920	-	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	$ -	$ -	$ -	$ -	$ -
Leases - Deferred inflows	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	372,920	-	-	-	-
FUND BALANCES (DEFICITS)					
Nonspendable					
Prepaids	$ -	$ -	$ -	$ -	$ -
Restricted					
Community development	2,151,867	3,753,481	1,719,661	525,862	10,744,113
Court	-	-	-	-	-
Library	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Committed					
Community development	-	-	-	-	-
Assigned					
Community development	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Public safety	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	$ 2,151,867	$ 3,753,481	$ 1,719,661	$ 525,862	$ 10,744,113
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 2,524,787	$ 3,753,481	$ 1,719,661	$ 525,862	$ 10,744,113

Special Revenue Funds					
Williams Square Plaza	Police Narcotics	Municipal Court Security Fees	Miscellaneous Special Revenue	Irving Housing Finance Corp	Total Nonmajor Special Revenue funds
$ 480,794	$ 4,220,099	$ 615,439	$ 1,436,854	$ 182,890	$ 53,067,847
-	-	1,185,081	-	-	31,188,788
-	-	-	-	-	5,635,304
-	-	-	-	-	38,325
-	-	-	-	-	2,179,923
-	-	13,170	-	-	589,408
-	-	-	-	-	7,852,917
-	-	-	-	-	309,695
-	-	-	-	-	962,899
-	-	-	-	-	5,398
$ 480,794	$ 4,220,099	$ 1,813,690	$ 1,436,854	$ 182,890	$ 101,830,504
$ 3,080	$ 40,068	$ 16,885	$ 550	$ -	$ 1,617,814
-	-	13,762	-	-	846,460
-	282,904	-	-	-	418,247
-	-	-	-	-	1,888,702
-	-	-	-	-	1,946,173
3,080	322,972	30,647	550	-	6,717,396
$ -	$ -	$ -	$ -	$ -	$ 444,097
-	-	-	-	-	7,565,579
-	-	-	-	-	8,009,676
3,080	322,972	30,647	550	-	14,727,072
$ -	$ -	$ -	$ -	$ -	$ 5,398
-	-	-	-	182,890	50,625,578
-	-	1,783,043	1,972	-	1,785,015
-	-	-	217,089	-	223,580
-	-	-	605,075	-	661,313
-	3,897,127	-	601,313	-	4,498,566
-	-	-	-	-	-
477,714	-	-	10,855	-	1,419,035
-	-	-	-	-	27,506,510
-	-	-	-	-	457,936
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(79,499)
$ 477,714	$ 3,897,127	$ 1,783,043	$ 1,436,304	$ 182,890	$ 87,103,432
$ 480,794	$ 4,220,099	$ 1,813,690	$ 1,436,854	$ 182,890	$ 101,830,504

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental funds
September 30, 2025

	Capital Projects Funds					
	Building Repair and Replacement	**Redevelopment Land Bank**	**Street Improvement**	**Park Improvement**	**Fire Station**	**Library**
ASSETS						
Cash and cash equivalents	$ 10,487,125	$ 1,175,203	$ 29,715,944	$ 55,286,289	$ 7,044,868	$ 1,589,554
Investment	11,856,451	-	26,642,706	17,794,120	2,959,680	1,480,007
Taxes	-	-	-	-	-	-
Franchise fees	-	-	-	-	-	-
Account receivable, net	-	-	-	-	-	-
Accrued interest	180,761	3,463	367,624	413,785	46,538	15,890
Leases Receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Prepaids	-	-	-	-	-	-
Total assets	$ 22,524,337	$ 1,178,666	$ 56,726,274	$ 73,494,194	$ 10,051,086	$ 3,085,451
LIABILITIES						
Accounts payable	$ 48,925	$ -	$ 2,491,498	$ 4,008,459	$ 700,016	$ 239,982
Accrued wages and benefits	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Retainage payable	2,575	-	2,365,321	423,952	394,521	-
Due to other funds	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	51,500	-	4,856,819	4,432,411	1,094,537	239,982
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	$ -	$ -	$ -	$ -	$ -	$ -
Leases - Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	51,500	-	4,856,819	4,432,411	1,094,537	239,982
FUND BALANCES (DEFICITS)						
Nonspendable						
Prepaids	-	-	-	-	-	-
Restricted						
City facilities	-	-	-	-	-	-
Community development	-	-	-	-	-	2,845,469
Court	-	-	-	-	-	-
Library	-	-	-	-	-	-
Parks and recreation	-	-	-	69,061,783	-	-
Public safety	-	-	-	-	8,956,549	-
Public works	-	-	51,869,455	-	-	-
Committed						
Community development	-	-	-	-	-	-
Assigned						
Community development	-	1,178,666	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Public works	22,472,837	-	-	-	-	-
Public safety	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	$ 22,472,837	$ 1,178,666	$ 51,869,455	$ 69,061,783	$ 8,956,549	$ 2,845,469
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 22,524,337	$ 1,178,666	$ 56,726,274	$ 73,494,194	$ 10,051,086	$ 3,085,451

Capital Projects Funds						
Criminal Justice	City Building Improvement	Radio Communication Systems	Veteran's Memorial Park	Animal Shelter	Infrastructure
$ 2,724,257	$ 1,013,069	$ 334,716	$ 6,162	$ 4,767,576	$ 21,130,934
5,945,115	-	-	-	-	7,421,780
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
83,719	3,302	1,039	-	16,378	160,821
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 8,753,091	$ 1,016,371	$ 335,755	$ 6,162	$ 4,783,954	$ 28,713,535
$ -	$ 159,768	$ 10,668	$ -	$ 318,187	$ 1,828,988
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	58,755	1,638,182
-	-	-	-	-	-
-	-	-	-	-	-
-	159,768	10,668	-	376,942	3,467,170
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	159,768	10,668	-	376,942	3,467,170
-	-	-	-	-	-
-	856,603	-	-	-	-
-	-	-	-	-	416,969
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	6,162	-	11,433,868
8,753,091	-	325,087	-	4,407,012	7,431,544
-	-	-	-	-	5,963,984
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 8,753,091	$ 856,603	$ 325,087	$ 6,162	$ 4,407,012	$ 25,246,365
$ 8,753,091	$ 1,016,371	$ 335,755	$ 6,162	$ 4,783,954	$ 28,713,535

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental funds
September 30, 2025

	Capital Projects Funds				
	Gateway Development	Texas Stadium Venue Project	City Hall Complex Bond	Operations & Maint. Facilities Bond	Human Services Facilities Bond
ASSETS					
Cash and cash equivalents	$ 1,603,366	$ 803,281	$ 771,877	$ 191,221	$ 90,182
Investment	-	-	-	-	-
Taxes	-	-	-	-	-
Franchise fees	-	-	-	-	-
Account receivable, net	-	-	-	-	-
Accrued interest	4,453	2,592	2,632	-	279
Leases Receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governments	-	-	-	-	-
Prepaids	-	-	-	-	-
Total assets	$ 1,607,819	$ 805,873	$ 774,509	$ 191,221	$ 90,461
LIABILITIES					
Accounts payable	$ 177,574	$ -	$ 41,142	$ 5,907	$ -
Accrued wages and benefits	-	-	-	-	-
Other payables	-	-	-	-	-
Retainage payable	-	-	84,691	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	177,574	-	125,833	5,907	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	$ -	$ -	$ -	$ -	$ -
Leases - Deferred inflows	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	177,574	-	125,833	5,907	-
FUND BALANCES (DEFICITS)					
Nonspendable					
Prepaids	-	-	-	-	-
Restricted					
City facilities	-	-	648,676	185,314	90,461
Community development	-	805,873	-	-	-
Court	-	-	-	-	-
Library	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	1,430,245	-	-	-	-
Committed					
Community development	-	-	-	-	-
Assigned					
Community development	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Public safety	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	$ 1,430,245	$ 805,873	$ 648,676	$ 185,314	$ 90,461
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 1,607,819	$ 805,873	$ 774,509	$ 191,221	$ 90,461

Capital Projects Funds							
IT Services Bond	Arts Center Facility & Infrastructure Bond	Public Services Joint Facility Bond	Senior Citizens Center Bond	Roadway Impact	Total Nonmajor Capital Projects funds	Total Nonmajor Governmental Funds
$ 7,807,859	$ 346,977	$ 4,758,969	$ 5,993,131	$ 764,122	$ 158,406,682	$ 211,474,529
1,980,809	-	13,853,288	3,977,893	-	93,911,849	125,100,637
-	-	-	-	-	-	5,635,304
-	-	-	-	-	-	38,325
-	-	-	-	-	-	2,179,923
53,124	1,011	203,756	84,433	2,259	1,647,859	2,237,267
-	-	-	-	-	-	7,852,917
-	-	-	-	-	-	309,695
-	-	-	-	-	-	962,899
-	-	-	-	-	-	5,398
$ 9,841,792	$ 347,988	$ 18,816,013	$ 10,055,457	$ 766,381	$ 253,966,390	$ 355,796,894
$ 546,367	$ -	$ 1,351,875	$ 256,159	$ -	$ 12,185,515	$ 13,803,329
-	-	-	-	-	-	846,460
-	-	-	-	-	-	418,247
-	-	658,394	-	-	5,626,391	5,626,391
-	-	-	-	-	-	1,888,702
-	-	-	-	-	-	1,946,173
546,367	-	2,010,269	256,159	-	17,811,906	24,529,302
$ -	$ -	$ -	$ -	$ -	$ -	$ 444,097
-	-	-	-	-	-	7,565,579
-	-	-	-	-	-	8,009,676
546,367	-	2,010,269	256,159	-	17,811,906	32,538,978
-	-	-	-	-	-	5,398
9,295,425	347,988	16,805,744	9,799,298	-	38,029,509	38,029,509
-	-	-	-	-	4,068,311	54,693,889
-	-	-	-	-	-	1,785,015
-	-	-	-	-	-	223,580
-	-	-	-	-	80,501,813	81,163,126
-	-	-	-	-	29,873,283	34,371,849
-	-	-	-	766,381	60,030,065	60,030,065
-	-	-	-	-	-	1,419,035
-	-	-	-	-	1,178,666	28,685,176
-	-	-	-	-	-	457,936
-	-	-	-	-	22,472,837	22,472,837
-	-	-	-	-	-	-
-	-	-	-	-	-	(79,499)
$ 9,295,425	$ 347,988	$ 16,805,744	$ 9,799,298	$ 766,381	$ 236,154,484	$ 323,257,916
$ 9,841,792	$ 347,988	$ 18,816,013	$ 10,055,457	$ 766,381	$ 253,966,390	$ 355,796,894

City of Irving, Texas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental funds
For the Year Ended September 30, 2025

	Special Revenue Funds					
	Irving Convention and Visitors Bureau	Irving Arts Center	HUD Grants	Criminal Justice Grant	Texas Highway Safety Grant	Local Law Enforcement Block Grant
REVENUES						
Taxes	$ 10,468,251	$ 5,926,970	$ -	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-	-
Charges for services	208,145	1,062,060	-	-	-	-
Intergovernmental	153,695	113,947	3,047,519	228,329	169,196	13,735
Investment income	699,888	482,674	-	-	-	-
Miscellaneous	1,250,287	29,889	80,238	-	-	-
Total revenues	12,780,266	7,615,540	3,127,757	228,329	169,196	13,735
EXPENDITURES						
Current:						
General government	$ -	$ -	$ -	$ -	$ -	$ -
Police	-	-	-	274,854	169,196	13,735
Fire	-	-	-	-	-	-
Public safety wellness unit	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Municipal court	-	-	-	-	-	-
Library	-	-	-	-	-	-
Community development	10,033,370	4,726,895	2,270,844	-	-	-
Public works	-	-	-	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest and other charges	-	-	52,622	-	-	-
Capital Outlay	1,088,828	563,137	526,968	-	-	-
Total expenditures	11,122,198	5,290,032	2,850,434	274,854	169,196	13,735
Excess (deficiency) of revenues over expenditures	1,658,068	2,325,508	277,323	(46,525)	-	-
OTHER FINANCING SOURCES (USES)						
Transfers in	-	79,914	50,000	46,525	-	-
Transfers out	(113,445)	(841,086)	(36,188)	-	-	-
Issuance of Lease	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	(113,445)	(761,172)	13,812	46,525	-	-
Net change in fund balances	1,544,623	1,564,336	291,135	-	-	-
Fund balances - beginning, *as previously stated*	$ 16,580,500	$ 10,744,559	$ (217,088)	$ (603)	$ (285)	$ 126
Change within financial reporting entity	-	-	-	-	-	-
Fund balances - beginning, *as adjusted*	$ 16,580,500	$ 10,744,559	$ (217,088)	$ (603)	$ (285)	$ 126
Fund balances - ending	$ 18,125,123	$ 12,308,895	$ 74,047	$ (603)	$ (285)	$ 126

Special Revenue Funds							
Library Grant	Emergency Management Grant	Miscellaneous Grant	Economic Development Incentive	Irving Golf	PEG Fees	Tree Mitigation
$ -	$ -	$ -	$ 30,674,031	$ -	$ 164,112	$ -
-	-	-	222,252	-	-	-
-	-	-	14,303	-	-	-
-	-	-	-	2,378,537	-	-
-	335,416	1,483,427	572,012	-	-	-
-	-	-	1,197,036	-	-	-
59,103	-	28,070	4,293,491	-	-	-
59,103	335,416	1,511,497	36,973,125	2,378,537	164,112	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	216,987	41,028	-	-	-	-
-	-	1,426,744	-	-	-	-
-	-	19,779	-	-	-	-
-	-	86,894	-	2,105,078	-	84,781
-	-	90	-	-	-	-
80,092	-	-	-	-	-	-
-	-	-	27,115,048	-	85,583	-
-	-	-	-	-	-	-
-	-	-	-	116,620	-	-
-	-	-	-	87,873	-	-
-	118,429	-	-	718,403	115,558	-
80,092	335,416	1,574,535	27,115,048	3,027,974	201,141	84,781
(20,989)	-	(63,038)	9,858,077	(649,437)	(37,029)	(84,781)
-	-	-	2,423,050	-	-	-
-	-	-	(4,343,017)	-	-	-
-	-	-	-	718,403	-	-
-	-	-	-	-	-	-
-	-	-	(1,919,967)	718,403	-	-
(20,989)	-	(63,038)	7,938,110	68,966	(37,029)	(84,781)
$ 27,480	$ (7,588)	$ (7,985)	$ 20,498,866	$ 388,970	$ 1,082,066	$ 141,019
-	-	-	-	-	-	-
$ 27,480	$ (7,588)	$ (7,985)	$ 20,498,866	$ 388,970	$ 1,082,066	$ 141,019
$ 6,491	$ (7,588)	$ (71,023)	$ 28,436,976	$ 457,936	$ 1,045,037	$ 56,238

City of Irving, Texas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental funds
For the Year Ended September 30, 2025

	Special Revenue Funds					
	Museum	**Historical Preservation**	**Convention Center Complex**	**HQ Hotel Public Space**	**Convention Center Hotel Reserve**	**Entertainment Venue**
REVENUES						
Taxes	$ 1,236,053	$ -	$ 8,528,247	$ 1,227,257	$ -	$ 10,313,725
Fees, licenses, permits and inspections	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-	-
Charges for services	12,876	-	-	-	-	-
Intergovernmental	200,314	-	-	1,811,163	-	1,169,376
Investment income	49,439	-	81,990	36,404	21,119	85,822
Miscellaneous	37,793	-	-	50,000	-	-
Total revenues	1,536,475	-	8,610,237	3,124,824	21,119	11,568,923
EXPENDITURES						
Current:						
General government	$ -	$ -	$ -	$ -	$ -	$ -
Police	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Public safety wellness unit	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Municipal court	-	-	-	-	-	-
Library	-	-	-	-	-	-
Community development	1,293,780	-	-	-	-	7,748,684
Public works	-	-	-	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total expenditures	1,293,780	-	-	-	-	7,748,684
Excess (deficiency) of revenues over expenditures	242,695	-	8,610,237	3,124,824	21,119	3,820,239
OTHER FINANCING SOURCES (USES)						
Transfers in	828,043	-	-	-	-	-
Transfers out	(83,010)	-	(7,110,568)	(2,753,285)	-	(3,904,495)
Issuance of Lease	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	745,033	-	(7,110,568)	(2,753,285)	-	(3,904,495)
Net change in fund balances	987,728	-	1,499,669	371,539	21,119	(84,256)
Fund balances - beginning, *as previously stated*	$ 578,520	$ 585,619	$ 2,253,812	$ 1,348,122	$ 504,743	$ 10,828,369
Change within financial reporting entity	585,619	(585,619)	-	-	-	-
Fund balances - beginning, *as adjusted*	$ 1,164,139	$ -	$ 2,253,812	$ 1,348,122	$ 504,743	$ 10,828,369
Fund balances - ending	$ 2,151,867	$ -	$ 3,753,481	$ 1,719,661	$ 525,862	$ 10,744,113

Special Revenue Funds					
Williams Square Plaza	Police Narcotics	Municipal Court Security Fees	Miscellaneous Special Revenue	Irving Housing Finance Corp	Total Nonmajor Special Revenue funds
$ -	$ -	$ -	$ -	$ -	$ 68,538,646
211,760	-	-	-	-	434,012
-	-	300,252	-	-	314,555
-	-	-	195,055	-	3,856,673
-	912,352	-	-	-	10,210,481
-	-	40,540	-	-	2,694,912
-	-	818	400,099	-	6,229,788
211,760	912,352	341,610	595,154	-	92,279,067
$ -	$ -	$ -	$ 457	$ -	$ 457
-	388,019	-	75,830	-	1,179,649
-	-	-	-	-	1,426,744
-	-	-	-	-	19,779
133,472	-	-	129,076	-	2,539,301
-	-	517,277	-	-	517,367
-	-	-	114,309	-	194,401
-	-	-	1,878	-	53,276,082
-	-	-	-	-	-
-	54,057	-	-	-	170,677
-	523	-	-	-	141,018
-	822,639	228,251	-	-	4,182,213
133,472	1,265,238	745,528	321,550	-	63,647,688
78,288	(352,886)	(403,918)	273,604	-	28,631,379
-	36,031	-	-	-	3,463,563
(50,384)	-	-	-	-	(19,235,478)
-	-	-	-	-	718,403
-	6,475	-	-	-	6,475
(50,384)	42,506	-	-	-	(15,047,037)
27,904	(310,380)	(403,918)	273,604	-	13,584,342
$ 449,810	$ 4,207,507	$ 2,186,961	$ 1,162,700	$ 182,890	$ 73,519,090
-	-	-	-	-	-
$ 449,810	$ 4,207,507	$ 2,186,961	$ 1,162,700	$ 182,890	$ 73,519,090
$ 477,714	$ 3,897,127	$ 1,783,043	$ 1,436,304	$ 182,890	$ 87,103,432

City of Irving, Texas

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental funds

For the Year Ended September 30, 2025

	Capital Projects Funds						
	Formerly Nonmajor Fund **Non-bond CIP**	**Building Repair and Replacement**	**Redevelopment Land Bank**	**Street Improvement**	*Formerly Major Fund* **Park Improvement**	**Fire Station**	**Library**
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Intergovernmental	-	-	-	7,135,026	-	-	-
Investment income	-	842,989	44,126	2,224,852	3,317,068	555,203	94,035
Miscellaneous	-	-	10	-	-	-	-
Total revenues	-	842,989	44,136	9,359,878	3,317,068	555,203	94,035
EXPENDITURES							
Current:							
General government	-	-	-	604,765	286,005	-	-
Police	-	-	-	-	-	-	-
Fire	-	-	-	-	-	27,570	-
Public Safety Wellness Unit	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Municipal court	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-
Community development	-	-	-	-	-	-	-
Public works	-	19,450	-	-	-	-	-
Debt service:							
Debt service principal	-	-	-	-	-	-	66,600
Interest on long-term debt	-	-	-	860,676	593,267	33,717	20,985
Capital Outlay	-	145,132	-	26,296,083	19,218,189	8,848,691	831,621
Total expenditures	-	164,582	-	27,761,524	20,097,461	8,909,978	919,206
Excess (deficiency) of revenues over expenditures	-	678,407	44,136	(18,401,646)	(16,780,393)	(8,354,775)	(825,171)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	5,000,000	-		-	-	-
Transfers out	-	-	-	(2,179,694)	-	-	-
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	20,095,022	-	2,722,490	1,694,417
Issuance of Lease	-	-	-	-	-	-	-
Issuance of subscriptions	-	-	-	-	-	-	337,665
Premium on bonds issued	-	-	-	1,256,514	-	170,234	105,950
Proceeds from sale of capital assets	-	-	-	-	-	-	-
Total other financing sources (uses)	-	5,000,000	-	19,171,842	-	2,892,724	2,138,032
Net change in fund balances	-	5,678,407	44,136	770,196	(16,780,393)	(5,462,051)	1,312,861
Fund balances - beginning, *as previously stated*	$ 74,341,253	$ 16,794,430	$ 1,134,530	$ 51,099,259	$ -	$ 14,418,600	$ 1,532,608
Change within financial reporting entity (nonmajor to major fund)	(74,341,253)	-	-	-	85,842,176	-	-
Fund balances - beginning, *as adjusted*	$ -	$ 16,794,430	$ 1,134,530	$ 51,099,259	$ 85,842,176	$ 14,418,600	$ 1,532,608
Fund balances - ending	$ -	$ 22,472,837	$ 1,178,666	$ 51,869,455	$ 69,061,783	$ 8,956,549	$ 2,845,469

Capital Projects Funds						
Criminal Justice	Landfill	City Building Improvement	Radio Communication Systems	Veteran's Memorial Park	Animal Shelter	Infrastructure
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	5,535,784
389,330	638	67,491	19,944	-	201,904	1,302,445
-	-	-	-	-	-	-
389,330	638	67,491	19,944	-	201,904	6,838,229
-	-	-	-	-	-	-
-	-	-	-	-	58,755	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	4,464
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	59,200	32,475	39,925	-	-	-
-	-	-	-	-	-	127,500
9,196	-	123,597	-	-	-	3,900
94,003	106,342	1,023,889	203,691	-	1,169,874	15,463,075
103,199	165,542	1,179,961	243,616	-	1,228,629	15,598,939
286,131	(164,904)	(1,112,470)	(223,672)	-	(1,026,725)	(8,760,710)
-	-	-	-	-	-	-
-	-	-	-	-	-	(73,490)
742,497	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
46,428	-	-	-	-	-	-
-	-	-	-	-	-	-
788,925	-	-	-	-	-	(73,490)
1,075,056	(164,904)	(1,112,470)	(223,672)	-	(1,026,725)	(8,834,200)
$ 7,678,035	$ 164,904	$ 1,969,073	$ 548,759	$ 6,162	$ 5,433,737	$ 34,080,565
-	-	-	-	-	-	-
$ 7,678,035	$ 164,904	$ 1,969,073	$ 548,759	$ 6,162	$ 5,433,737	$ 34,080,565
$ 8,753,091	$ -	$ 856,603	$ 325,087	$ 6,162	$ 4,407,012	$ 25,246,365

City of Irving, Texas

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Continued

Nonmajor Governmental funds

For the Year Ended September 30, 2025

	Capital Projects Funds				
	Gateway Development	**Texas Stadium Venue Project**	**City Hall Complex Bond**	**Operations & Maint. Facilities Bond**	**Human Services Facilities Bond**
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Charges for services	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Investment income	53,973	31,119	56,828	80,134	4,557
Miscellaneous	-	-	-	-	-
Total revenues	53,973	31,119	56,828	80,134	4,557
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public Safety Wellness Unit	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Municipal court	-	-	-	-	-
Library	-	-	-	-	-
Community development	-	-	-	-	-
Public works	-	-	34,877	-	-
Debt service:					
Debt service principal	-	-	-	-	-
Interest on long-term debt	123,598	-	-	-	-
Capital Outlay	581,664	-	1,506,937	3,581,485	50,194
Total expenditures	705,262	-	1,541,814	3,581,485	50,194
Excess (deficiency) of revenues over expenditures	(651,289)	31,119	(1,484,986)	(3,501,351)	(45,637)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	-
Issuance of Lease	-	-	-	-	-
Issuance of subscriptions	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	(651,289)	31,119	(1,484,986)	(3,501,351)	(45,637)
Fund balances - beginning, *as previously stated*	$ 2,081,534	$ 774,754	$ 2,133,662	$ 3,686,665	$ 136,098
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	-
Fund balances - beginning, as adjusted	$ 2,081,534	$ 774,754	$ 2,133,662	$ 3,686,665	$ 136,098
Fund balances - ending	$ 1,430,245	$ 805,873	$ 648,676	$ 185,314	$ 90,461

Capital Projects Funds						
IT Services Bond	Arts Center Facility & Infrastructure Bond	Public Services Joint Facility Bond	Senior Citizens Center Bond	Roadway Impact	Total Nonmajor Capital projects funds	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ 68,538,646
-	-	-	-	761,600	761,600	1,195,612
-	-	-	-	-	-	314,555
-	-	-	-	-	-	3,856,673
-	-	-	-	-	12,670,810	22,881,291
395,680	23,842	1,056,088	462,698	4,781	11,229,725	13,924,637
-	-	-	-	-	10	6,229,798
395,680	23,842	1,056,088	462,698	766,381	24,662,145	116,941,212
-	-	-	-	-	890,770	891,227
-	-	-	-	-	58,755	1,238,404
-	-	-	-	-	27,570	1,454,314
-	-	-	-	-	-	19,779
-	-	-	-	-	4,464	2,543,765
-	-	-	-	-	-	517,367
-	-	-	-	-	-	194,401
-	-	-	-	-	-	53,276,082
-	-	-	-	-	185,927	185,927
-	-	-	-	-	194,100	364,777
9,667	-	-	-	-	1,778,603	1,919,621
2,571,756	87,818	13,147,693	765,915	-	95,694,052	99,876,265
2,581,423	87,818	13,147,693	765,915	-	98,834,241	162,481,929
(2,185,743)	(63,976)	(12,091,605)	(303,217)	766,381	(74,172,096)	(45,540,717)
-	-	-	-	-	5,000,000	8,463,563
-	-	-	-	-	(2,253,184)	(21,488,662)
780,574	-	-	-	-	26,035,000	26,035,000
-	-	-	-	-	-	718,403
-	-	-	-	-	337,665	337,665
48,808	-	-	-	-	1,627,934	1,627,934
-	-	-	-	-	-	6,475
829,382	-	-	-	-	30,747,415	15,700,378
(1,356,361)	(63,976)	(12,091,605)	(303,217)	766,381	(43,424,681)	(29,840,339)
$ 10,651,786	$ 411,964	$ 28,897,349	$ 10,102,515	$ -	$ 268,078,242	$ 341,597,332
-	-	-	-	-	11,500,923	11,500,923
$ 10,651,786	$ 411,964	$ 28,897,349	$ 10,102,515	$ -	$ 279,579,165	$ 353,098,255
$ 9,295,425	$ 347,988	$ 16,805,744	$ 9,799,298	$ 766,381	$ 236,154,484	$ 323,257,916

City of Irving, Texas
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual
Irving Convention and Visitors Bureau
For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 9,767,787	$ 9,767,787	$ 10,468,251	$ 700,464
Charges for services	10,000	10,000	208,145	198,145
Intergovernmental	-	-	153,695	153,695
Investment income	572,000	572,000	699,888	127,888
Miscellaneous	470,954	470,954	1,250,287	779,333
Total revenues	10,820,741	10,820,741	12,780,266	1,959,525
EXPENDITURES				
Community development	11,921,776	11,873,784	10,033,370	1,840,414
Capital Outlay	1,000,000	1,088,841	1,088,828	13
Total expenditures	12,921,776	12,962,625	11,122,198	1,840,427
Excess (deficiency) of revenues over expenditures	(2,101,035)	(2,141,884)	1,658,068	3,799,952
OTHER FINANCING SOURCES (USES)				
Transfers out	(113,445)	(113,445)	(113,445)	-
Total other financing sources (uses)	(113,445)	(113,445)	(113,445)	-
Net change in fund balances	(2,214,480)	(2,255,329)	1,544,623	3,799,952
Fund balances - beginning	16,580,500	16,580,500	16,580,500	-
Fund balances - ending	$ 14,366,020	$ 14,325,171	$ 18,125,123	$ 3,799,952

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Irving Arts Center

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 5,333,048	$ 5,333,048	$ 5,926,970	$ 593,922
Charges for services	753,545	753,545	1,062,060	308,515
Intergovernmental	-	-	113,947	113,947
Investment income	498,869	498,869	482,674	(16,195)
Miscellaneous	29,961	201,744	29,889	(171,855)
Total revenues	6,615,423	6,787,206	7,615,540	828,334
EXPENDITURES				
Community development	5,894,326	6,145,864	4,726,895	1,418,969
Capital Outlay	972,678	1,964,162	563,137	1,401,025
Total expenditures	6,867,004	8,110,026	5,290,032	2,819,994
Excess (deficiency) of revenues over expenditures	(251,581)	(1,322,820)	2,325,508	3,648,328
OTHER FINANCING SOURCES (USES)				
Transfers in	79,914	79,914	79,914	-
Transfers out	(15,710)	(841,086)	(841,086)	-
Total other financing sources (uses)	64,204	(761,172)	(761,172)	-
Net change in fund balances	(187,377)	(2,083,992)	1,564,336	3,648,328
Fund balances - beginning	10,744,559	10,744,559	10,744,559	-
Fund balances - ending	$ 10,557,182	$ 8,660,567	$ 12,308,895	$ 3,648,328

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

HUD Grants

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ 10,263,010	$ 12,894,033	$ 3,047,519	$ (9,846,514)
Miscellaneous	-	-	80,238	80,238
Total revenues	10,263,010	12,894,033	3,127,757	(9,766,276)
EXPENDITURES				
Community development	10,005,212	10,674,290	2,270,844	8,403,446
Interest on long-term debt	-	-	52,622	(52,622)
Capital Outlay	1,369,655	1,914,349	526,968	1,387,381
Total expenditures	11,374,867	12,588,639	2,850,434	9,738,205
Excess (deficiency) of revenues over expenditures	(1,111,857)	305,394	277,323	(28,071)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	50,000	50,000
Transfers out	(58,733)	82,245	(36,188)	(118,433)
Total other financing sources (uses)	(58,733)	82,245	13,812	(68,433)
Net change in fund balances	(1,170,590)	387,639	291,135	(96,504)
Fund balances - beginning	(217,088)	(217,088)	(217,088)	-
Fund balances - ending	$ (1,387,678)	$ 170,551	$ 74,047	$ (96,504)

City of Irving, Texas
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual
Criminal Justice Grant
For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ -	$ 228,329	$ 228,329	$ -
Total revenues	-	228,329	228,329	-
EXPENDITURES				
Police	-	274,854	274,854	-
Total expenditures	-	274,854	274,854	-
Excess (deficiency) of revenues over expenditures	-	(46,525)	(46,525)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	46,525	46,525	-
Total other financing sources (uses)	-	46,525	46,525	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	(603)	(603)	(603)	-
Fund balances - ending	$ (603)	$ (603)	$ (603)	$ -

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Texas Highway Safety Grant

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			
	Original	**Final**	**Actual**	**Variance with Final Budget-positive(negative)**
REVENUES				
Intergovernmental	$ -	$ 169,196	$ 169,196	$ -
Total revenues	-	169,196	169,196	-
EXPENDITURES				
Police	-	169,196	169,196	-
Total expenditures	-	169,196	169,196	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	(285)	(285)	(285)	-
Fund balances - ending	$ (285)	$ (285)	$ (285)	$ -

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Local Law Enforcement Block Grant

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ (28,240)	$ 13,735	$ 13,735	$ -
Total revenues	(28,240)	13,735	13,735	-
EXPENDITURES				
Police	(39,080)	13,735	13,735	-
Total expenditures	(39,080)	13,735	13,735	-
Excess (deficiency) of revenues over expenditures	10,840	-	-	-
Net change in fund balances	10,840	-	-	-
Fund balances - beginning	126	126	126	-
Fund balances - ending	$ 10,966	$ 126	$ 126	$ -

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Library Grant

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive(negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 40,000	$ -	$ -	$ -
Miscellaneous	139,500	52,195	59,103	6,908
Total revenues	179,500	52,195	59,103	6,908
EXPENDITURES				
Library	225,118	83,567	80,092	3,475
Total expenditures	225,118	83,567	80,092	3,475
Excess (deficiency) of revenues over expenditures	(45,618)	(31,372)	(20,989)	10,383
Net change in fund balances	(45,618)	(31,372)	(20,989)	10,383
Fund balances - beginning	27,480	27,480	27,480	-
Fund balances - ending	$ (18,138)	$ (3,892)	$ 6,491	$ 10,383

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Emergency Management Grant

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ (456)	$ 335,416	$ 335,416	$ -
Miscellaneous	456	-	-	-
Total revenues	-	335,416	335,416	-
EXPENDITURES				
Police	6,488	213,166	216,987	(3,821)
Capital Outlay	-	122,250	118,429	3,821
Total expenditures	6,488	335,416	335,416	-
Excess (deficiency) of revenues over expenditures	(6,488)	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers Out	(4,664)	-	-	-
Total other financing sources (uses)	(4,664)	-	-	-
Net change in fund balances	(11,152)	-	-	-
Fund balances - beginning	(7,588)	(7,588)	(7,588)	-
Fund balances - ending	$ (18,740)	$ (7,588)	$ (7,588)	$ -

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Miscellaneous Grant

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ 5,339,438	$ 6,483,427	$ 1,483,427	$ (5,000,000)
Miscellaneous	-	28,070	28,070	-
Total revenues	5,339,438	6,511,497	1,511,497	(5,000,000)
EXPENDITURES				
Police	-	41,028	41,028	-
Fire	1,039	1,426,744	1,426,744	-
Public safety wellness unit	170	21,726	19,779	1,947
Parks and recreation	(1,056)	86,894	86,894	-
Municipal court	-	90	90	-
Capital Outlay	5,000,000	5,000,000	-	5,000,000
Total expenditures	5,000,153	6,576,482	1,574,535	5,001,947
Excess (deficiency) of revenues over expenditures	339,285	(64,985)	(63,038)	1,947
Net change in fund balances	339,285	(64,985)	(63,038)	1,947
Fund balances - beginning	(7,985)	(7,985)	(7,985)	-
Fund balances - ending	$ 331,300	$ (72,970)	$ (71,023)	$ 1,947

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Economic Development Incentive

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 28,233,397	$ 28,233,397	$ 30,674,031	$ 2,440,634
Fees, licenses, permits and inspections	226,671	226,671	222,252	(4,419)
Fines, forfeitures, and penalties	15,480	15,480	14,303	(1,177)
Intergovernmental	500,000	500,000	572,012	72,012
Investment income	841,641	841,641	1,197,036	355,395
Miscellaneous	-	4,293,491	4,293,491	-
Total revenues	29,817,189	34,110,680	36,973,125	2,862,445
EXPENDITURES				
Community development	29,225,549	29,225,549	27,115,048	2,110,501
Total expenditures	29,225,549	29,225,549	27,115,048	2,110,501
Excess (deficiency) of revenues over expenditures	591,640	4,885,131	9,858,077	4,972,946
OTHER FINANCING SOURCES (USES)				
Transfers in	2,423,050	2,423,050	2,423,050	-
Transfers Out	-	(4,343,017)	(4,343,017)	-
Total other financing sources (uses)	2,423,050	(1,919,967)	(1,919,967)	-
Net change in fund balances	3,014,690	2,965,164	7,938,110	4,972,946
Fund balances - beginning	20,498,866	20,498,866	20,498,866	-
Fund balances - ending	$ 23,513,556	$ 23,464,030	$ 28,436,976	$ 4,972,946

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Irving Golf

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Charges for services	$ 2,315,400	$ 2,315,400	$ 2,378,537	$ 63,137
Total revenues	2,315,400	2,315,400	2,378,537	63,137
EXPENDITURES				
Parks and recreation	1,825,060	1,106,657	2,105,078	(998,421)
Interest on long-term debt	-	-	87,873	(87,873)
Debt service principal	-	-	116,620	(116,620)
Capital Outlay	-	718,403	718,403	-
Total current	1,825,060	1,825,060	3,027,974	(1,202,914)
Total expenditures	1,825,060	1,825,060	3,027,974	(1,202,914)
Excess (deficiency) of revenues over expenditures	490,340	490,340	(649,437)	(1,139,777)
OTHER FINANCING SOURCES (USES)				
Issuance of lease	-	-	718,403	718,403
Total other financing sources (uses)	-	-	718,403	718,403
Net change in fund balances	490,340	490,340	68,966	(421,374)
Fund balances - beginning	388,970	388,970	388,970	-
Fund balances - ending	$ 879,310	$ 879,310	$ 457,936	$ (421,374)

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

PEG Fees

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 219,700	$ 219,700	$ 164,112	$ (55,588)
Total revenues	219,700	219,700	164,112	(55,588)
EXPENDITURES				
Community development	75,000	75,000	85,583	(10,583)
Capital Outlay	1,144,700	1,144,700	115,558	1,029,142
Total expenditures	1,219,700	1,219,700	201,141	1,018,559
Excess (deficiency) of revenues over expenditures	(1,000,000)	(1,000,000)	(37,029)	962,971
Net change in fund balances	(1,000,000)	(1,000,000)	(37,029)	962,971
Fund balances - beginning	1,082,066	1,082,066	1,082,066	-
Fund balances - ending	$ 82,066	$ 82,066	$ 1,045,037	$ 962,971

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Tree Mitigation

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Miscellaneous	$ -	$ 100,000	$ -	$ (100,000)
Total revenues	-	100,000	-	(100,000)
EXPENDITURES				
Parks and recreation	100,000	200,000	84,781	115,219
Total expenditures	100,000	200,000	84,781	115,219
Excess (deficiency) of revenues over expenditures	(100,000)	(100,000)	(84,781)	15,219
Net change in fund balances	(100,000)	(100,000)	(84,781)	15,219
Fund balances - beginning	141,019	141,019	141,019	-
Fund balances - ending	$ 41,019	$ 41,019	$ 56,238	$ 15,219

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Museum

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	1,350,175	1,350,175	1,236,053	(114,122)
Charges for services	11,820	11,820	12,876	1,056
Intergovernmental	-	-	200,314	200,314
Investment income	69,650	69,650	49,439	(20,211)
Miscellaneous	86,540	86,540	37,793	(48,747)
Total revenues	1,518,185	1,518,185	1,536,475	18,290
EXPENDITURES				
Community development	1,344,079	1,546,579	1,293,780	252,799
Capital Outlay	145,000	145,000	-	145,000
Total expenditures	1,489,079	1,691,579	1,293,780	397,799
Excess (deficiency) of revenues over expenditures	29,106	(173,394)	242,695	416,089
OTHER FINANCING SOURCES (USES)				
Transfers in	-	828,043	828,043	-
Transfers out	(83,010)	(83,010)	(83,010)	-
Total other financing sources (uses)	(83,010)	745,033	745,033	-
Net change in fund balances	(53,904)	571,639	987,728	416,089
Fund balances - beginning	578,520	578,520	578,520	-
Change within financial reporting entity	585,619	585,619	585,619	
Fund balances - ending	$ 1,110,235	$ 1,735,778	$ 2,151,867	$ 416,089

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Convention Center Complex

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 7,110,568	$ 7,110,568	$ 8,528,247	$ 1,417,679
Investment income	91,875	91,875	81,990	(9,885)
Total revenues	7,202,443	7,202,443	8,610,237	1,407,794
Excess (deficiency) of revenues over expenditures	7,202,443	7,202,443	8,610,237	1,407,794
OTHER FINANCING SOURCES (USES)				
Transfers out	(7,110,568)	(7,110,568)	(7,110,568)	-
Total other financing sources (uses)	(7,110,568)	(7,110,568)	(7,110,568)	-
Net change in fund balances	91,875	91,875	1,499,669	1,407,794
Fund balances - beginning	2,253,812	2,253,812	2,253,812	-
Fund balances - ending	$ 2,345,687	$ 2,345,687	$ 3,753,481	$ 1,407,794

City of Irving, Texas
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual
HQ Hotel Public Space
For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 764,951	$ 764,951	$ 1,227,257	$ 462,306
Intergovernmental	1,710,000	1,710,000	1,811,163	101,163
Investment income	33,565	33,565	36,404	2,839
Miscellaneous	-	-	50,000	50,000
Total revenues	2,508,516	2,508,516	3,124,824	616,308
EXPENDITURES				
Community development	450,000	450,000	-	450,000
Total expenditures	450,000	450,000	-	450,000
Excess (deficiency) of revenues over expenditures	2,058,516	2,058,516	3,124,824	1,066,308
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,753,285)	(2,753,285)	(2,753,285)	-
Total other financing sources (uses)	(2,753,285)	(2,753,285)	(2,753,285)	-
Net change in fund balances	(694,769)	(694,769)	371,539	1,066,308
Fund balances - beginning	1,348,122	1,348,122	1,348,122	-
Fund balances - ending	$ 653,353	$ 653,353	$ 1,719,661	$ 1,066,308

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Convention Center Hotel Reserve

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive(negative)
	Original	Final	Actual	
REVENUES				
Investment income	$ 13,465	$ 13,465	$ 21,119	$ 7,654
Total revenues	13,465	13,465	21,119	7,654
Excess (deficiency) of revenues over expenditures	13,465	13,465	21,119	7,654
Net change in fund balances	13,465	13,465	21,119	7,654
Fund balances - beginning	504,743	504,743	504,743	-
Fund balances - ending	$ 518,208	$ 518,208	$ 525,862	$ 7,654

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Entertainment Venue

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Taxes	$ 10,518,590	$ 10,518,590	$ 10,313,725	$ (204,865)
Intergovernmental	1,391,000	1,391,000	1,169,376	(221,624)
Investment income	217,041	217,041	85,822	(131,219)
Total revenues	12,126,631	12,126,631	11,568,923	(557,708)
EXPENDITURES				
Community development	8,883,637	10,347,954	7,748,684	2,599,270
Total expenditures	8,883,637	10,347,954	7,748,684	2,599,270
Excess (deficiency) of revenues over expenditures	3,242,994	1,778,677	3,820,239	2,041,562
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,904,495)	(3,904,495)	(3,904,495)	-
Total other financing sources (uses)	(3,904,495)	(3,904,495)	(3,904,495)	-
Net change in fund balances	(661,501)	(2,125,818)	(84,256)	2,041,562
Fund balances - beginning	10,828,369	10,828,369	10,828,369	-
Fund balances - ending	$ 10,166,868	$ 8,702,551	$ 10,744,113	$ 2,041,562

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Williams Square Plaza

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Fees, licenses, permits and inspections	$ 215,000	$ 215,000	$ 211,760	$ (3,240)
Total revenues	215,000	215,000	211,760	(3,240)
EXPENDITURES				
Parks and recreation	220,386	220,386	133,472	86,914
Total expenditures	220,386	220,386	133,472	86,914
Excess (deficiency) of revenues over expenditures	(5,386)	(5,386)	78,288	83,674
OTHER FINANCING SOURCES (USES)				
Transfers out	(50,384)	(50,384)	(50,384)	-
Total other financing sources (uses)	(50,384)	(50,384)	(50,384)	-
Net change in fund balances	(55,770)	(55,770)	27,904	83,674
Fund balances - beginning	449,810	449,810	449,810	-
Fund balances - ending	$ 394,040	$ 394,040	$ 477,714	$ 83,674

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Police Narcotics

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Intergovernmental	$ 400,000	$ 396,350	$ 912,352	$ 516,002
Total revenues	400,000	396,350	912,352	516,002
EXPENDITURES				
Police	698,592	694,942	388,019	306,923
Interest on long-term debt	-	-	523	(523)
Debt service principal	-	-	54,057	(54,057)
Capital Outlay	334,625	1,162,854	822,639	340,215
Total expenditures	1,033,217	1,857,796	1,265,238	592,558
Excess (deficiency) of revenues over expenditures	(633,217)	(1,461,446)	(352,886)	1,108,560
OTHER FINANCING SOURCES (USES)				
Transfers in	-	30,045	36,031	5,986
Proceeds from sale of capital assets	5,000	5,000	6,475	1,475
Total other financing sources (uses)	5,000	35,045	42,506	7,461
Net change in fund balances	(628,217)	(1,426,401)	(310,380)	1,116,021
Fund balances - beginning	4,207,507	4,207,507	4,207,507	-
Fund balances - ending	$ 3,579,290	$ 2,781,106	$ 3,897,127	$ 1,116,021

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Municipal Court Security Fees

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Fines, forfeitures, and penalties	$ 317,428	$ 317,428	$ 300,252	$ (17,176)
Investment income	79,240	79,240	40,540	(38,700)
Miscellaneous	932	932	818	(114)
Total revenues	397,600	397,600	341,610	(55,990)
EXPENDITURES				
Municipal court	759,758	643,954	517,277	126,677
Capital Outlay	194,000	398,907	228,251	170,656
Total expenditures	953,758	1,042,861	745,528	297,333
Excess (deficiency) of revenues over expenditures	(556,158)	(645,261)	(403,918)	241,343
Net change in fund balances	(556,158)	(645,261)	(403,918)	241,343
Fund balances - beginning	2,186,961	2,186,961	2,186,961	-
Fund balances - ending	$ 1,630,803	$ 1,541,700	$ 1,783,043	$ 241,343

City of Irving, Texas

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual

Miscellaneous Special Revenue

For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget-
	Original	Final	Actual	positive(negative)
REVENUES				
Charges for services	$ 203,000	$ 203,000	$ 195,055	$ (7,945)
Miscellaneous	330,100	330,100	400,099	69,999
Total revenues	533,100	533,100	595,154	62,054
EXPENDITURES				
General government	7,611	7,611	457	7,154
Police	118,546	118,546	75,830	42,716
Fire	18,500	18,500	-	18,500
Parks and recreation	293,000	293,000	129,076	163,924
Municipal court	950	950	-	950
Library	138,000	189,565	114,309	75,256
Community development	10,552	10,552	1,878	8,674
Capital Outlay	27,121	27,121	-	27,121
Total expenditures	614,280	665,845	321,550	344,295
Excess (deficiency) of revenues over expenditures	(81,180)	(132,745)	273,604	406,349
OTHER FINANCING SOURCES (USES)				
Transfers out	(51,565)	-	-	-
Total other financing sources (uses)	(51,565)	-	-	-
Net change in fund balances	(132,745)	(132,745)	273,604	406,349
Fund balances - beginning	1,162,700	1,162,700	1,162,700	-
Fund balances - ending	$ 1,029,955	$ 1,029,955	$ 1,436,304	$ 406,349

City of Irving, Texas
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP basis) and Actual
Irving Housing Finance Corp
For the Year Ended September 30, 2025

	Budgeted Amounts (GAAP basis)			Variance with Final Budget- positive(negative)
	Original	Final	Actual	
REVENUES				
	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Community development	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	$ 182,890	$ 182,890	$ 182,890	$ -
Fund balances - ending	$ 182,890	$ 182,890	$ 182,890	$ -

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department for another on a cost-reimbursement basis . The City's Internal Service Funds are as follows:

Garage and Equipment Replacement – This fund is to account for the repair, maintenance, and replacement of all City vehicles. The Garage and Equipment Replacement Fund accounts for all City vehicles, and charges user departments for the costs of servicing and replacing City vehicles. The charges are allocated to the various departments in proportion to the number and types of vehicles operated by the department and in proportion to the extent of the use of the maintenance service.

Self-Insurance – This fund is to account for the City's self–insurance programs. The City is self-insured for workers' compensation, general liability, auto physical damage, and employees' medical benefits for those who elect the City's coverage. The City's group life insurance coverage is also included in this fund for financial reporting convenience.

Technology – This fund is to provide for all information technology operation, maintenance and capital purchases. The individual departments transfer money into this fund each year based on these replacements.

City of Irving, Texas
Combining Statement of Net Position
Internal Service Funds
September 30, 2025

	Garage and Equipment Replacement	Self-Insurance	Technology	Total Internal Service Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 14,581,304	$ 5,239,802	$ 7,533,524	$ 27,354,630
Investment	4,931,155	8,893,541	3,953,388	17,778,084
Account receivable, net	-	6,661,231	-	6,661,231
Accrued interest	80,184	117,131	61,968	259,283
Inventories, at cost	137,981	-	-	137,981
Prepaids	-	600,000	-	600,000
Total current assets	19,730,624	21,511,705	11,548,880	52,791,209
Noncurrent assets:				
Net Pension assets	214,449	-	428,897	643,346
Plant/infrastructure	266,620	-	-	266,620
Buildings	147,980	-	9,565	157,545
Equipment	67,435,722	310,476	15,481,953	83,228,151
Construction in progress	1,958,245	-	386,269	2,344,514
Accumulated depreciation	(50,421,985)	(149,159)	(11,954,249)	(62,525,393)
Total noncurrent assets	19,601,031	161,317	4,352,435	24,114,783
Total assets	39,331,655	21,673,022	15,901,315	76,905,992
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows from pensions	319,823	-	639,651	959,474
Deferred outflows from OPEB	23,832	-	47,665	71,497
Total deferred outflows of resources	343,655	-	687,316	1,030,971
Total assets and deferred outflows of resources	$ 39,675,310	$ 21,673,022	$ 16,588,631	$ 77,936,963
LIABILITIES				
Current liabilities:				
Accounts payable	721,569	456,333	691,556	1,869,458
Accrued wages and benefits	156,241	-	292,842	449,083
Lease payable	-	-	222,104	222,104
Subscriptions payable	-	64,018	84,932	148,950
Other payables	-	43,587	-	43,587
Due to other funds	-	9,695	-	9,695
Estimated liability for unpaid claims	-	4,329,265	-	4,329,265
Accrued interest payable	-	3,332	25,948	29,280
Total current liabilities	877,810	4,906,230	1,317,382	7,101,422
Noncurrent liabilities:				
Lease payable	-	-	572,585	572,585
Subscriptions payable	-	66,071	39,520	105,591
Deferred outflows from pensions	237,641	-	475,281	712,922
Estimated liability for unpaid claims	-	2,266,289	-	2,266,289
Total noncurrent liabilities	237,641	2,332,360	1,087,386	3,657,387
Total liabilities	1,115,451	7,238,590	2,404,768	10,758,809
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows from pensions	169,955	-	339,911	509,866
Deferred inflows from OPEB	50,253	-	100,507	150,760
Deferred inflows from pensions	220,208	-	440,418	660,626
Deferred inflows from OPEB	1,335,659	7,238,590	2,845,186	11,419,435
NET POSITION				
Net investment in capital assets	19,135,191	31,228	2,817,915	21,984,334
Restricted for:				
Pensions	214,449	-	428,897	643,346
Unrestricted	18,990,011	14,403,204	10,496,633	43,889,848
Total net position	$ 38,339,651	$ 14,434,432	$ 13,743,445	$ 66,517,528

City of Irving, Texas
Combining Statement of Revenues, Expenditures, and Changes in Net Position
Internal Service Funds
For the Year Ended September 30, 2025

	Garage and Equipment Replacement	Self-Insurance	Technology	Total Internal Service Funds
OPERATING REVENUES				
Charges for services	$ 16,624,916	$ 38,473,927	$ 19,278,791	$ 74,377,634
Miscellaneous	212,233	4,227,972	-	4,440,205
Total operating revenues	16,837,149	42,701,899	19,278,791	78,817,839
OPERATING EXPENSES				
Personnel services	2,947,661	-	5,190,856	8,138,517
Contractual services	16,754	1,833,283	-	1,850,037
Supplies	6,704,807	-	2,576,438	9,281,245
Maintenance	294,062	-	6,144,586	6,438,648
Utilities	30,827	-	-	30,827
Depreciation	6,230,649	57,242	1,670,486	7,958,377
Claims	-	37,506,887	-	37,506,887
Other	16,859	71,082	1,069,841	1,157,782
Insurance premiums	-	6,517,840	-	6,517,840
Total operating expenses	16,241,619	45,986,334	16,652,207	78,880,160
Operating income (loss)	595,530	(3,284,435)	2,626,584	(62,321)
NONOPERATING REVENUES (EXPENSES)				
Investment income	751,268	444,565	366,866	1,562,699
Interest and fiscal charges	-	(2,347)	(41,274)	(43,621)
Gain (loss) on sale of capital assets	(137,864)	-	-	(137,864)
Total nonoperating revenues (expenses)	613,404	442,218	325,592	1,381,214
Income (loss) before contributions and transfers	1,208,934	(2,842,217)	2,952,176	1,318,893
Transfers in	70,000	986,051	-	1,056,051
Transfers out	(84,220)	-	(155,270)	(239,490)
Change in net position	1,194,714	(1,856,166)	2,796,906	2,135,454
Total net position - beginning	37,144,937	16,290,597	10,946,540	64,382,074
Total net position - ending	$ 38,339,651	$ 14,434,431	$ 13,743,446	$ 66,517,528

City of Irving, Texas
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2025

	Garage and Equipment Replacement	Self-Insurance	Technology	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	$ 16,624,916	$ 31,944,038	$ 19,278,791	$ 67,847,745
Payment to insurance claims	-	(37,770,776)	-	(37,770,776)
Payments to suppliers	(6,948,746)	(7,205,751)	(9,501,116)	(23,655,613)
Payments to employees	(3,004,376)	-	(5,301,120)	(8,305,496)
Cash received from miscellaneuos operating activities	212,233	4,227,972	-	4,440,205
Other payments	-	(1,894,669)	-	(1,894,669)
Net cash provided (used) by operating activities	6,884,027	(10,699,186)	4,476,555	661,396
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	70,000	986,051	-	1,056,051
Transfer to other funds	(84,220)	-	(155,270)	(239,490)
Net cash provided (used) by noncapital financing activities	(14,220)	986,051	(155,270)	816,561
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payment on lease payable	-	-	(448,011)	(448,011)
Interest payment on lease payable	-	-	(7,503)	(7,503)
Principal payment on SBITA payable	-	(68,172)	(1,027,657)	(1,095,829)
Interest paid on SBITA Payable	-	(18)	(31,329)	(31,347)
Acquisition of capital assets	(7,687,518)	-	(1,630,344)	(9,317,862)
Net cash used by capital and related financing activities	(7,687,518)	(68,190)	(3,144,844)	(10,900,552)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	916,004	1,127,352	288,201	2,331,557
Purchase of investments	(5,875,273)	(11,714,069)	(5,873,945)	(23,463,287)
Maturity of investments	7,728,827	19,237,269	5,816,477	32,782,573
Net cash provided by investing activities	2,769,558	8,650,552	230,733	11,650,843
Net increase (decrease) in cash and cash equivalents	1,951,847	(1,130,773)	1,407,174	2,228,248
Balances - beginning of year	12,629,457	6,370,575	6,126,350	25,126,382
Balances - end of the year	$ 14,581,304	$ 5,239,802	$ 7,533,524	$ 27,354,630
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income/(Loss)	$ 595,530	$ (3,284,435)	$ 2,626,584	$ (62,321)
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation/amortization	6,230,649	57,242	1,670,486	7,958,377
Changes in assets and liabilities:				
Receivables	-	(6,529,889)	-	(6,529,889)
Inventory	4,625	-	-	4,625
Deferred outflows from pensions	220,740	-	441,482	662,222
Deferred outflows from OPEB	3,407	-	6,813	10,220
Accounts Payable - Supplier	109,938	(668,048)	289,749	(268,361)
Sundry payable	-	9,483	-	9,483
Retainage payable	-	(19,650)	-	(19,650)
OPEB payable	1,240	-	2,480	3,720
Pension liability	(337,640)	-	(675,279)	(1,012,919)
Salaries & Benefits Payable	9,265	-	21,694	30,959
Estimated liablity for unpaid claims	-	(263,889)	-	(263,889)
Deferred inflows from pensions	50,947	-	101,893	152,840
Deferred inflows from OPEB	(4,674)	-	(9,347)	(14,021)
Net cash provided (used) by operating activities	$ 6,884,027	$ (10,699,186)	$ 4,476,555	$ 661,396
Schedule of Noncash Capital and Related Financing Activities				
Issuance of lease and subscriptions	-	198,261	859,973	1,058,234

FIDUCIARY FUNDS

Fiduciary Funds account for assets held by the City in a trustee capacity for private organizations, other governmental units, and/or other funds. The City's Fiduciary Funds are as follows:

Pension Trust Funds

Supplemental Benefit Plan – This fund is to account for funds held to provide retirement income to City employees. The plan is funded through contributions from the City and employees' payroll deductions. The plan was established to provide retirement income to supplement benefits provided through the Texas Municipal Retirement System.

Voluntary Employee Beneficiary Association – This fund is to account for funds held to provide a temporary monthly benefit to certain eligible retirees of the City to help cover a portion of the eligible retiree's cost of medical coverage from the City. Funds can also be used to offset active employee health insurance premiums. The plan is funded through contributions from the City.

City of Irving, Texas
Combining Statement of Fiduciary Net Position
Pension Trust Funds
September 30, 2025

	Supplemental Benefit Plan	Voluntary Employee Benefit Association	Total Pension Trust funds
ASSETS			
Cash and cash equivalents	$ 4,524,635	$ 111,188	$ 4,635,823
Account receivable, net	191,578	-	191,578
Accrued interest	318,304	-	318,304
Investments			
Federal	17,369,036	-	17,369,036
Common stock	28,153,061	-	28,153,061
Preferred stock	14,204,675	-	14,204,675
Alternative investment hedge fund	18,535,604	-	18,535,604
Mutual funds	39,635,015	-	39,635,015
Corporate bonds	5,566,091	-	5,566,091
Municipal obligation	230,629	-	230,629
Total assets	128,728,628	111,188	128,839,816
NET POSITION			
Restricted for:			
Pensions	$ 128,728,628	$ 111,188	$ 128,839,816
Total net position	$ 128,728,628	$ 111,188	$ 128,839,816

City of Irving, Texas
Combining Statement of Changes in Fiduciary Net Position
Pension Trust funds
For the Year Ended September 30, 2025

	Supplemental Benefit Plan	Voluntary Employee Benefit Association	Total Pension Trust funds
ADDITIONS			
Contributions:			
Employee contributions	$ 3,809,501	$ -	$ 3,809,501
Employer contributions	1,142,372	-	1,142,372
Total contributions	4,951,873	-	4,951,873
Investment earnings:			
Investment income	3,096,763	-	3,096,763
Net increase in fair value of investments	7,116,643	-	7,116,643
Total investment earnings	10,213,406	-	10,213,406
Less investment costs:			
Investment expense	450,312	-	450,312
Net investment earnings	9,763,094	-	9,763,094
Total additions	14,714,967	-	14,714,967
DEDUCTIONS			
Benefits and refunds paid	7,033,557	844	7,034,401
Administrative costs	178,630	-	178,630
Total deductions	7,212,187	844	7,213,031
Net increase (decrease) in fiduciary net position	7,502,780	(844)	7,501,936
Net Position - beginning of the year	121,225,848	112,032	121,337,880
Net Position - end of the year	$ 128,728,628	$ 111,188	$ 128,839,816

IRVING
TEXAS

City of Irving, Texas

STATISTICAL SECTION (Unaudited)

This part of the City of Irving's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Schedules
Financial Trends	1 - 4
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	5 - 8
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
Debt Capacity	9 - 13
These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	14 - 16
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	17 -18
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of Irving, Texas

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2016	2017	2018	2019
Governmental activities:				
Net investment in capital assets	$ 306,679	$ 314,198	$ 433,549	$ 461,299
Restricted	107,018	128,948	126,169	57,389
Unrestricted	(30,480)	(33,891)	(38,749)	(32,096)
Total governmental activities net position	$ 383,217	$ 409,255	$ 520,969	$ 486,592
Business-type activities:				
Net investment in capital assets	$ 312,096	$ 337,869	$ 362,612	402,262
Restricted	11,332	12,024	11,895	11,788
Unrestricted	61,751	66,224	82,235	68,293
Total business-type activities net position	$ 385,179	$ 416,117	$ 456,742	$ 482,343
Primary government:				
Net investment in capital assets	$ 618,775	$ 652,067	$ 796,161	$ 863,561
Restricted	118,350	140,972	138,064	69,177
Unrestricted	31,271	32,333	43,486	36,197
Total primary government net position	$ 768,396	$ 825,372	$ 977,711	$ 968,935

Note: In Fiscal Year 2014, City implemented GASB Statement 65. Amounts have been restated due to issuance cost, previously amortized over the life of the debt issuance are now expensed at the time of issue. Amounts have been applied retroactively.

Source: Annual Comprehensive Financial Reports

2020	2021	2022	2023	2024	2025
$ 485,290	$ 499,491	$ 525,062	$ 586,837	$ 637,573	$ 684,943
57,603	71,621	91,977	112,293	131,443	155,161
(37,980)	(12,678)	10,314	37,660	62,790	92,879
$ 504,913	$ 558,434	$ 627,353	$ 736,790	$ 831,806	$ 932,983
$ 404,920	$ 440,889	$ 465,178	$ 490,161	$ 536,768	$ 573,190
11,261	8,096	7,700	7,859	8,018	13,484
85,733	77,370	107,582	130,100	132,633	147,960
$ 501,914	$ 526,355	$ 580,460	$ 628,120	$ 677,419	$ 734,634
$ 890,210	$ 940,380	$ 990,240	$ 1,076,998	$ 1,174,341	$ 1,258,133
68,864	79,717	99,677	120,152	139,461	168,645
47,753	64,692	117,896	167,760	195,423	240,839
$ 1,006,827	$ 1,084,789	$ 1,207,813	$ 1,364,910	$ 1,509,225	$ 1,667,617

City of Irving, Texas

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
General government	$ 42,468	$ 41,430	$ 43,122	$ 34,703	$ 51,261
Police	61,715	65,431	66,527	75,956	73,073
Fire	47,935	52,978	53,450	60,864	58,575
Public safety wellness unit	-	-	-	-	-
Animal Services	1,693	1,915	-	-	-
Parks and recreation	19,288	18,428	19,391	20,423	16,379
Municipal court	2,996	3,248	3,168	3,499	3,248
Library	8,085	8,218	7,850	8,500	8,219
Community development	35,217	35,600	40,167	112,261	42,742
Public works	30,045	32,658	36,592	41,445	36,879
Interest on long-term debt	20,281	21,929	19,602	19,195	19,435
Total governmental activities expenses	269,723	281,835	289,869	376,846	309,811
Business-type activities:					
Water and sanitary sewer	83,728	86,772	87,168	94,748	97,479
Solid waste	12,230	11,916	12,382	14,026	14,564
Municipal Drainage	5,775	5,790	5,536	5,242	5,702
Total business-type activities expenses	101,733	104,478	105,086	114,016	117,745
Total primary government expenses	371,456	386,313	394,955	490,862	427,556
Program Revenues					
Governmental activities:					
Charges for services:					
General Government	$ 5,274	$ 6,250	$ 5,235	$ 6,615	$ 4,996
Police	5,822	8,388	6,738	5,179	3,893
Fire	4,683	5,207	5,694	6,247	6,653
Public safety wellness unit	-	-	-	-	-
Municipal court	4,953	5,480	5,834	5,954	3,860
Community development	2,657	2,195	2,196	1,222	930
Other	3,204	3,156	2,752	2,597	2,407
Public works	-	-	-	-	-
Operating grants and contributions	13,759	14,405	15,980	17,731	11,997
Capital grants and contributions	5,928	8,262	90,591	6,946	5,531
Total governmental activities program revenues	46,280	53,343	135,020	52,491	40,267
Business-type activities:					
Charges for services:					
Water and sewer	92,380	106,758	112,052	104,761	108,179
Solid waste	13,149	15,203	17,063	16,926	17,197
Municipal Drainage	5,234	5,254	5,306	5,394	7,197
Capital grants and contributions	6,391	7,286	11,378	10,140	4,000
Total business-type activities program revenues	117,154	134,501	145,799	137,221	136,573
Total primary government program revenues	$ 163,434	$ 187,844	$ 280,819	$ 189,712	$ 176,840

(continued)

2021	2022	2023	2024	2025
$ 51,952	$ 48,341	$ 54,297	$ 58,706	$ 59,735
69,317	68,287	85,603	96,191	91,617
58,732	58,194	74,445	69,544	76,320
4	573	442	615	505
-	-	-	-	-
20,102	21,639	25,306	30,142	27,660
2,966	2,700	3,457	3,819	3,684
7,520	7,304	8,433	8,627	8,450
51,188	66,854	65,936	66,799	69,887
27,179	28,369	31,706	35,781	41,748
17,677	21,084	27,864	28,131	33,794
306,637	323,345	377,489	398,355	413,400
93,165	91,871	101,489	110,072	116,940
13,027	16,254	17,903	19,879	20,485
5,938	7,018	9,078	9,294	11,435
112,130	115,143	128,470	139,245	148,860
418,767	438,488	505,959	537,600	562,260
$ 5,916	$ 6,078	$ 8,260	$ 6,869	$ 8,417
3,805	3,867	3,713	4,583	4,838
10,129	6,837	6,896	5,639	6,483
-	-	-	-	-
3,220	4,045	3,781	4,765	4,112
547	548	4,312	532	4,826
4,017	5,615	6,387	6,310	5,927
-	-	-	-	544
19,645	30,880	23,196	21,140	10,657
12,098	4,605	27,066	24,547	15,601
59,377	62,475	83,611	74,385	61,406
110,188	124,054	126,711	131,989	146,008
16,381	19,215	21,069	22,831	23,236
10,164	12,212	14,311	16,529	18,634
1,067	357	2,535	4,492	6,952
137,800	155,838	164,626	175,841	194,830
$ 197,177	$ 218,313	$ 248,237	$ 250,226	$ 256,236

(continued)

City of Irving, Texas

Changes in Net Position - Continued
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2016	2017	2018	2019	2020
Net (Expenses)/Program Revenues					
Governmental activities	$ (223,441)	$ (228,492)	$ (154,850)	$ (324,355)	$ (269,544)
Business-type activities	15,420	30,023	40,713	23,205	18,828
Total primary government net expenses	(208,021)	(198,469)	(114,137)	(301,150)	(250,716)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes	124,478	136,148	143,328	154,261	167,600
Sales taxes	65,247	67,933	68,964	76,735	76,774
Gross receipts taxes	20,110	20,889	21,427	20,099	18,103
Hotel / motel occupancy taxes	25,764	26,286	26,151	27,725	16,279
Other taxes and fees	-	176	2,008	1,996	1,073
Grants and contrib not restricted to specific programs	-	-	-	-	-
Intergovernmental	-	-	-	570	1,927
Investment income	917	2,175	5,207	7,633	4,200
Miscellaneous	1,005	874	760	-	-
Special Item - landfill closure and post closure	-	-	-	-	-
Special Item - sale of real estate	-	-	-	-	-
Special Item - loss on loan commitment	-	-	-	-	-
Special Item - loss on development	-	-	-	-	-
Gain on sale of assets	211	197	75	99	1,108
Transfers	566	(144)	1,011	861	800
Total governmental activities	238,298	254,534	268,931	289,979	287,864
Business-type activities:					
Investment income	375	771	1,876	3,258	1,466
Special Item - landfill closure and post closure	-	-	-	-	-
Miscellaneous	-	-	-	-	76
Gain on sale of assets	-	-	-	-	-
Transfers	(566)	144	(1,011)	(861)	(800)
Total business-type activities	(191)	915	865	2,397	742
Total primary government	238,107	255,449	269,796	292,376	288,606
Change in Net Position					
Governmental activities	14,857	26,042	114,081	(34,377)	18,320
Business-type activities	15,229	30,938	41,577	25,602	19,570
Total primary government	$ 30,086	$ 56,980	$ 155,658	$ (8,775)	$ 37,890

(continued)

Source: Annual Comprehensive Financial Reports

2021	2022	2023	2024	2025
$ (247,260)	$ (260,870)	$ (293,878)	$ (323,970)	$ (351,995)
25,670	40,695	36,156	36,596	45,970
(221,590)	(220,175)	(257,722)	(287,374)	(306,025)
180,803	188,630	209,721	223,022	240,903
82,068	100,026	107,836	108,213	118,742
18,103	19,241	19,487	19,055	19,773
15,564	26,644	30,653	31,981	35,072
646	2,153	2,432	2,137	2,916
-	-	-	-	3,490
1,406	-	-	-	-
334	2,896	28,441	32,291	29,910
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,597	2,113	3,646	867	1,140
1,666	(11,914)	1,100	1,420	1,225
302,187	329,789	403,316	418,986	453,172
123	1,386	12,362	14,353	12,459
-	-	-	-	-
315	110	134	148	-
-	-	107	(378)	12
(1,665)	11,914	(1,100)	(1,420)	(1,225)
(1,227)	13,410	11,503	12,703	11,245
300,961	343,199	414,819	431,689	464,417
54,927	68,919	109,437	95,016	101,177
24,443	54,105	47,659	49,299	57,215
$ 79,370	$ 123,024	$ 157,096	$ 144,315	$ 158,392

(concluded)

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)
(unaudited)

	2016	2017	2018	2019	2020
General Fund:					
Non-spendable	$ 61	$ 44	$ 179	$ 181	$ 10
Restricted	-	-	-	-	-
Committed	-	550	650	3,224	100
Assigned	6,181	5,877	5,056	3,757	71
Unreserved/unassigned	54,922	61,229	64,139	71,942	83,065
Total General Fund	$ 61,164	$ 67,700	$ 70,024	$ 79,104	$ 83,246
All other governmental funds:					
Non-Spendable	$ 54	$ 2	$ 3	$ 3	$ 3
Restricted for:					
Debt service	34,095	31,742	20,454	20,482	22,022
Public safety	1,313	1,509	1,532	2,107	2,707
Parks and recreation	2,834	4,617	3,674	4,322	10,262
Library	-	-	-	-	244
Community development	88,872	124,313	105,074	36,187	35,944
Public works	36,049	51,042	72,570	70,130	57,938
Other purposes	9,470	4,584	10,748	20,001	9,647
Committed to:					
Community development	-	-	-	-	4,198
Assigned to:					
Community development	-	-	-	-	684
Parks and recreation	1,864	1,477	1,412	6,421	1,077
Public works	2,628	3,005	2,560	18,429	17,798
Other capital projects	287	611	441	1,580	2,314
Unassigned	(692)	(502)	(615)	(1,669)	(2,371)
Total all other governmental funds	$ 176,774	$ 222,400	$ 217,853	$ 177,993	$ 162,467

(continued)

2021	2022	2023	2024	2025
$ 20	$ 30	$ 227	$ 501	$ 489
-	1,596	-	-	-
100	100	250	250	250
72	23	26	28	91
101,506	99,185	111,235	105,830	94,754
$ 101,698	$ 100,934	$ 111,738	$ 106,609	$ 95,584
$ 2	$ 2	$ 2	$ 1	$ 5
27,668	28,093	29,546	44,409	38,635
2,899	6,757	87,172	33,157	34,372
14,094	30,321	39,983	99,445	81,163
243	2,801	162	198	224
41,742	67,174	79,916	84,194	96,485
59,332	86,789	18,840	73,519	60,030
6,394	29,601	51,206	77,391	39,815
4,378	4,425	1,672	1,499	1,419
1,684	7,597	23,871	35,623	61,789
1,323	3,258	18,530	19,499	33,145
14,126	10,880	16,543	33,273	40,225
5,530	11,104	3,087	6,932	12,174
(858)	(513)	(821)	(277)	(115)
$ 178,557	$ 288,289	$ 369,709	$ 508,863	$ 499,365

(concluded)

City of Irving, Texas

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2016	2017	2018	2019	2020
Revenues					
Taxes	$235,577	$250,150	$261,389	$280,806	$279,896
Fees, licenses, & permits	9,962	11,396	10,369	10,688	11,440
Fines, forfeitures & penalties	7,665	9,854	8,292	7,031	4,282
Charges for services	1,196	1,483	1,148	1,140	4,344
Intergovernmental	22,303	20,999	22,703	25,097	22,468
Investment income	820	1,937	4,575	6,555	3,643
Sale of property	-	-	-	-	-
Miscellaneous	11,176	11,577	9,569	10,941	3,116
Total revenues	288,699	307,396	318,045	342,258	329,189
Expenditures					
General government	43,150	40,873	42,470	46,131	47,615
Police	58,526	59,917	65,046	68,169	71,188
Fire	41,669	44,331	46,613	48,804	52,428
Animal Services	1,684	1,807	-	-	-
Public safety wellness unit	-	-	-	-	-
Parks and recreation	16,045	16,365	17,324	18,063	16,774
Municipal court	2,846	2,972	3,186	3,202	3,189
Library	7,115	6,986	6,990	7,132	7,240
Community development	35,976	39,459	52,841	113,044	44,278
Public Works	19,099	20,447	21,401	21,163	20,849
Debt service - principal	20,400	22,210	26,610	26,965	30,840
Debt service - interest	21,614	22,587	34,281	24,450	23,161
Debt service - contract payments	162	177	158	137	144
Capital outlay	42,420	48,771	57,003	40,885	52,212
Total expenditures	310,706	326,902	373,923	418,145	369,918
Deficiency of revenues under expenditures	(22,007)	(19,506)	(55,878)	(75,887)	(40,729)
Other financing sources (uses)					
Transfer in	26,233	20,815	23,000	44,877	27,840
Transfers out	(25,667)	(20,167)	(21,988)	(44,017)	(27,003)
Bond proceeds	24,830	68,148	46,065	37,685	24,170
Premium on bonds issued	6,449	7,650	16,933	6,281	12,770
Proceeds of refunding bonds	18,365	30,405	107,610	7,740	62,420
Lease proceeds	-	-	-	-	-
Issuance of subscriptions	-	-	-	-	-
Sale of capital assets	-	-	-	1,355	719
Payment to refunded bond agent	(21,163)	(35,185)	(117,964)	(8,814)	(71,570)
Total other financing sources (uses)	29,047	71,666	53,656	45,107	29,346
Net change in fund balances	$ 7,040	$ 52,160	$ (2,222)	$ (30,780)	$ (11,383)
Debt service as a percentage of noncapital expenditures	18.55%	15.65%	18.87%	14.11%	16.94%

2021	2022	2023	2024	2025
$297,141	$336,919	$369,678	$385,823	$415,205
15,408	12,864	13,468	12,175	13,152
3,109	3,880	3,510	4,574	3,892
5,460	6,957	7,277	18,084	20,006
40,547	43,846	53,973	45,844	29,414
287	2,612	26,014	29,741	28,347
-	-	-	-	-
3,657	3,288	9,095	4,327	9,527
365,609	410,366	483,015	500,568	519,543
49,110	58,448	52,062	58,316	61,729
74,182	111,303	80,590	87,405	94,803
54,230	137,480	62,960	66,097	70,139
-	-	-	-	-
4	575	445	544	477
17,667	25,148	20,672	22,003	22,843
3,106	4,399	3,272	3,582	3,721
7,097	9,735	7,381	7,502	7,635
48,931	72,302	64,690	60,460	68,571
24,537	30,222	23,845	25,424	24,010
33,150	36,149	49,717	52,009	59,119
22,000	27,640	32,289	32,396	37,150
123	136	127	-	-
34,164	53,680	70,814	99,176	120,240
368,301	567,217	468,864	514,914	570,438
(2,692)	(156,851)	14,151	(14,346)	(50,895)
32,004	61,275	52,343	77,241	62,008
(30,339)	(76,439)	(51,028)	(75,581)	(61,600)
29,740	271,470	65,560	133,910	26,035
4,231	7,136	8,154	11,459	1,628
-	18,635	8,030	-	-
-	264	-	-	718
-	-	94	474	442
1,597	2,113	3,646	867	1,140
-	(18,635)	(8,728)	-	-
37,233	265,819	78,071	148,370	30,372
$ 34,541	$ 108,968	$ 92,222	$ 134,024	$ (20,523)
17.39%	12.50%	19.91%	20.30%	21.38%

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Estimated Market Value: Real Property	Estimated Market Value: Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2016	17,631,447,648	5,531,180,324	1,991,668,357	21,170,959,615	0.5941
2017	19,392,673,254	5,791,151,146	2,199,427,628	22,984,396,772	0.5941
2018	20,800,268,437	5,863,804,617	2,393,829,735	24,270,243,319	0.5941
2019	22,876,353,886	5,813,995,843	2,668,806,656	26,021,543,073	0.5941
2020	24,804,506,173	6,509,169,125	2,898,283,782	28,415,391,516	0.5941
2021	26,436,273,998	6,605,156,719	3,113,983,498	29,927,447,219	0.5941
2022	27,671,335,092	7,679,906,658	3,312,223,698	32,039,018,052	0.5941
2023	31,869,799,479	7,798,614,322	3,867,635,003	35,800,778,798	0.5891
2024	35,122,226,424	8,190,867,832	4,304,845,894	39,008,248,362	0.5891
2025	38,340,137,886	8,471,258,746	4,781,925,839	42,029,470,793	0.5891

Source: Dallas Central Appraisal District - Original Certified Tax Roll

Property Tax Rates - Direct and Overlapping (Per $100 of Assessed Value)
Last Ten Fiscal Years
(Unaudited)

	City of Irving					
Fiscal year	General fund	Debt Service fund	Total	Irving School District	Dallas County	Total [1]
2016	0.4650	0.1291	0.5941	1.4450	0.6628	2.70
2017	0.4641	0.1300	0.5941	1.4450	0.6547	2.69
2018	0.4650	0.1291	0.5941	1.4314	0.6567	2.68
2019	0.4741	0.1200	0.5941	1.4011	0.6565	2.65
2020	0.4741	0.1200	0.5941	1.3051	0.6466	2.55
2021	0.4741	0.1200	0.5941	1.2751	0.6398	2.51
2022	0.4641	0.1300	0.5941	1.2077	0.6165	2.42
2023	0.4294	0.1597	0.5891	1.1474	0.5796	2.32
2024	0.4294	0.1597	0.5891	1.0281	0.5452	2.16
2025	0.4294	0.1597	0.5891	1.0159	0.5331	2.14

Source: Irving Independent School District and Dallas County

[1] Dallas County rates include all jurisdictions for which ad valorem taxes are applicable to the entire City. These Rates have been presented using the assessment ratio applied by the City of Irving in each respective year. Certain jurisdictions have been omitted for which immaterial amounts of taxing authority are applicable to the City.

IRVING
TEXAS

City of Irving, Texas **Schedule 7**

Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Valuation
Boeing Distribution/Aviall Inc	$1,644,519,410	1	3.91%	$ 1,390,599,960	1	1.70%
Amazon Services	353,526,320	2	0.84%	-		-
San Mar Corporation	255,403,950	3	0.24%	-		-
Oncor	199,799,400	4	0.48%	182,511,860	3	0.89%
Mars Wrigley Confectionary	143,672,090	5	0.34%	-		-
Keurig Dr. Pepper	135,485,241	6	0.32%	-		-
Frito Lay Inc.	101,169,280	7	0.61%	-		-
Nautilus Hyosung America	93,002,040	8	0.22%	-		-
Atmos Energy	84,245,060	9	0.20%	-		-
Uline Inc	76,883,030	10	0.18%	-		-
F6TWS	-		-	200,000,000	2	0.94%
AMLI Properties	-		-	158,574,570	4	0.75%
Zale Delaware	-		-	150,195,000	5	0.70%
Verizon	-		-	149,264,460	6	0.71%
Urban Towers	-		-	125,000,000	7	0.59%
Ericsson	-		-	117,091,180	8	0.55%
GTE Realty Corp	-		-	112,689,290	9	0.53%
Neiman Marcus Distribution	-		-	111,849,250	10	0.53%
Total	$3,087,705,821		7.35%	$ 2,697,775,570		7.89%

Source: City of Irving Annual Adopted Budget Book
* Taxable Assessed Value offset by active incentive agreements

City of Irving, Texas

Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended September 30	Certified Current Tax Levy [1]	Adjusted Current Tax Levy[2]	Percent of Adjusted to Certified Levy	Adopted Budget[1]	Percent of Budget to Certified Levy	Amount Collected in FY[2]
2016	125,776,671	124,403,343	98.91%	123,575,579	98.25%	123,945,407
2017	136,550,301	134,945,113	98.82%	134,160,671	98.25%	134,248,640
2018	144,189,516	142,974,210	99.16%	141,666,199	98.25%	142,140,339
2019	154,593,987	153,252,399	99.13%	151,888,593	98.25%	152,402,183
2020	168,815,841	167,295,608	99.10%	166,283,603	98.50%	166,134,982
2021	176,205,700	180,010,179	102.16%	173,562,615	98.50%	178,782,116
2022	187,488,649	189,805,318	101.24%	185,404,991	98.89%	188,166,324
2023	210,902,334	209,152,893	99.17%	207,738,799	98.50%	207,621,586
2024	229,797,537	227,579,721	99.03%	226,350,574	98.50%	225,789,794
2025	247,595,558	243,438,172	98.32%	243,881,625	98.50%	241,284,498

Note: Collections do not include penalty and interest on delinquent taxes.

Source:

[1] City of Irving Annual Adopted Budget Book
[2] Dallas County Tax Office Collection Report

Schedule 8

Percent Collected to Certified Levy	Percent Collected to Adj Levy	Collections/ Adjustments in Subsequent Years	Total Collections/ Adjustments to date		Outstanding Delinquent Taxes [1]
			Amount	Percent of Levy	
98.54%	99.63%	295,635	124,241,042	99.87%	162,302
98.31%	99.48%	549,644	134,798,284	99.89%	146,829
98.58%	99.42%	652,714	142,793,052	99.87%	181,157
98.58%	99.45%	691,387	153,093,570	99.90%	158,829
98.41%	99.31%	958,594	167,093,576	99.88%	202,032
101.46%	99.32%	995,839	179,777,955	99.87%	232,224
100.36%	99.14%	1,345,281	189,511,605	99.85%	293,713
98.44%	99.27%	1,065,556	208,687,142	99.78%	465,751
98.26%	99.21%	1,014,033	226,803,827	99.66%	775,894
97.45%	99.12%	N/A	241,284,498	99.12%	2,153,674

City of Irving, Texas **Schedule 9**

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

	Governmental Activities							
Fiscal Year	General Obligation Bonds [1]	Special Revenue Bonds [1]	Revenue Bonds	Pension Obligation Bonds	Lease Payable	Subscriptions Payable	Financed Purchase Payable	Total Governmental Activities
2016	225,813,843	229,985,493	27,490,000	-	-	-	2,229,161	485,518,497
2017	238,072,700	259,742,151	26,295,000	-	-	-	5,667,267	529,777,118
2018	266,356,036	249,007,801	25,045,000	-	-	-	5,709,736	546,118,573
2019	283,178,881	243,686,532	23,740,000	-	-	-	4,431,785	555,037,198
2020	283,086,050	237,117,458	22,370,000	-	-	-	2,783,608	545,357,116
2021	286,671,927	230,687,537	20,940,000	-	-	-	1,338,724	539,638,188
2022	367,794,223	223,286,178	18,635,000	164,155,000	1,277,357	-	314,565	775,462,323
2023	384,801,983	232,542,926	17,015,000	158,430,000	924,788	2,157,506	-	795,872,203
2024	476,543,694	237,013,781	15,345,000	152,570,000	563,386	1,357,024	-	883,392,885
2025	458,400,251	225,915,784	13,625,000	146,560,000	1,513,234	693,134	-	846,707,402

	Business Type Activities								
	Water/ Sewer Revenue Bonds [1]	Water Supply Obligations	Municipal Drainage Bonds [1]	Solid Waste CO Bonds [1]	Subscriptions Payable	Total Business-Type Activities	Total Primary Government	Percentage of Effective Buying Income [2]	Per Capita [2]
2016	180,361,770	16,902,442	4,006,229	-	-	201,270,441	686,788,938	10.55%	2,972.60
2017	185,412,837	16,558,375	3,808,108	-	-	205,779,320	735,556,438	10.58%	3,133.89
2018	184,315,772	16,203,114	3,605,120	-	-	204,124,006	750,242,579	10.30%	3,159.05
2019	182,656,009	15,836,298	3,397,269	-	-	201,889,576	756,926,774	10.06%	3,148.35
2020	180,286,238	15,457,549	18,405,829	-	-	214,149,616	759,506,732	9.53%	3,133.15
2021	182,997,354	15,066,479	42,950,916	-	-	241,014,749	780,652,937	9.08%	3,041.30
2022	191,818,601	14,662,687	61,453,363	-	-	267,934,651	1,043,396,974	9.00%	3,359.34
2023	200,640,176	14,245,760	59,122,617	6,063,247	1,327,484	281,399,284	1,077,271,487	10.54%	4,084.91
2024	213,196,875	13,815,271	93,221,338	5,866,853	1,042,038	327,142,375	1,210,535,260	10.82%	4,575.90
2025	226,731,861	13,370,778	88,537,393	5,641,829	739,799	335,021,660	1,181,729,062	10.32%	4,439.89

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements

[1] Net of premiums

[2] See schedule 14 on Demographic and Economic Statistics for Effective Buying Income and population data.

Ratios of Net General Bonded Debt
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population [1]	Taxable Assessed Value [2]	General Bonded Debt [a]	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt	Percentage of Taxable Value of Property	Net General Bonded Debt Per Capita
2016	231,040	21,170,959,615	225,813,843	8,262,713	217,551,130	1.03%	941.62
2017	234,710	22,984,396,772	238,072,700	9,931,310	228,141,390	0.99%	972.01
2018	237,490	24,270,243,319	266,356,036	10,894,175	255,461,861	1.05%	1,075.67
2019	240,420	26,021,543,073	283,178,881	11,532,449	271,646,432	1.04%	1,129.88
2020	256,684	28,415,391,516	284,336,849	12,695,095	271,641,754	0.96%	1,058.27
2021	258,860	29,927,447,219	286,671,927	14,003,141	272,668,786	0.91%	1,053.34
2022	261,350	32,039,018,052	531,949,223	17,463,842	514,485,381	1.61%	1,968.57
2023	263,720	35,800,778,798	549,295,230	18,346,582	530,948,648	1.48%	2,013.30
2024	264,546	39,008,248,362	629,113,694	30,985,924	598,127,770	1.53%	2,260.96
2025	266,162	42,029,470,793	604,960,251	24,918,593	580,041,658	1.38%	2,179.28

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.
[a] General bonded debt includes pension obligation bonds.

Sources:
[1] Population estimates provided by the North Central Texas Council of Governments
[2] Dallas Central Appraisal District

City of Irving, Texas **Schedule 11**

Computation of Direct and Overlapping Debt
9/30/2025
(Unaudited)

Jurisdiction	Net Debt Outstanding Amount	As of	Percent Applicable to City of Irving [1]	Amount applicable to City of Irving
Carrollton-Farmers Branch ISD	$ 908,585,000	9/30/2025	30.60%	278,027,010
Coppell ISD	421,575,194	9/30/2025	30.38%	128,074,544
Dallas County	179,530,000	9/30/2025	9.24%	16,588,572
Dallas County Community College District	247,115,000	9/30/2025	9.24%	22,833,426
Dallas County Hospital District	511,285,000	9/30/2025	9.24%	47,242,734
Dallas County Utility Reclamation Dist.	76,430,000	9/30/2025	100.00%	76,430,000
Grand Prairie ISD	320,395,000	9/30/2025	4.57%	14,642,052
Grapevine-Colleyville ISD	302,425,000	9/30/2025	7.21%	21,804,843
Irving Flood Control District #1	1,375,000	9/30/2025	100.00%	1,375,000
Irving ISD	745,650,000	9/30/2025	94.13%	701,880,345
Dallas County Flood Control District #1	14,430,000	9/30/2025	94.28%	13,604,604
Total Net Overlapping Debt				1,322,503,130
City of Irving Direct Debt [2]	846,707,402	9/30/2025	100.00%	846,707,402
Total direct and overlapping debt				$ 2,169,210,532

** Actual Valuation before Exemptions

[1] The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the entities' taxable assessed value that is within the City's boundaries and dividing by the entities' total taxable assessed value.
Source: Hilltop Securities and Municipal Advisory Council of Texas

[2] Amount represents outstanding GO bonds net of premiums, Special Revenue bonds net of premiums, Pension Obligation bonds, Revenue bonds and Capital leases payable reflected in the Governmental Activities.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Irving. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Computation of Legal Debt Margin
September 30, 2025
(Unaudited)

Article XI, Section 5 of the State of Texas Constitution states in part:

> "...no tax for any purpose shall ever be lawful for any one year, which shall exceed two and one-half percent of the taxable property of such city."

As a home rule city, the City of Irving is not limited by law in the amount of debt it may issue. The City's Charter (Article 5, Section 2) states:

> "The City Council shall have the power and it is hereby authorized and made its duty to levy annually for general purposes and for the purpose of paying interest and providing the sinking fund on the bonded indebtedness of the City of Irving now in existence or which may hereafter be created an ad valorem tax on all real, personal or mixed property within the territorial limits of said City and upon all franchises granted by the City to any individual or corporation of not exceeding a total of one dollar and fifty cents ($1.50) on the One Hundred Dollars ($100) assessed valuation of said property."

The tax rate for fiscal 2025 was established at $.5891 per $100 of assessed valuation with an assessment ratio of approximately 79.7%. The assessment ratio of 79.7% is attributable to old age, disability and homestead exemptions aggregating 5.4% and agricultural tax abatement and other tax-exempt property aggregating 13.3%

City of Irving, Texas **Schedule 13**

Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Year Ended September	Gross Revenue [1]	Operating Expense [2]	Pension & OPEB Expense [3]	Net Available Revenue	Average Annual Debt Service [4]	Times Coverage [5] / [6]	Maximum Annual Debt Service [4]	Times Coverage [5] / [6]
WATER AND SEWER BONDS								
2016	92,741,269	62,500,876	891,179	31,131,572	11,035,695	2.82 / 2.74	22,353,936	1.39 / 1.35
2017	107,483,122	65,125,207	1,211,612	43,569,527	11,254,766	3.87 / 3.76	23,239,207	1.87 / 1.82
2018	113,791,642	64,688,139	377,316	49,480,819	11,226,187	4.41 / 4.37	23,765,613	2.08 / 2.07
2019	107,760,620	70,640,021	1,332,096	38,452,695	11,047,949	3.48 / 3.36	23,414,600	1.64 / 1.59
2020	109,519,255	72,061,179	531,965	37,990,041	10,650,385	3.57 / 3.52	22,479,709	1.69 / 1.67
2021	110,292,219	71,904,312	531,965	38,919,872	10,650,385	3.65 / 3.60	22,479,709	1.73 / 1.71
2022	124,963,990	71,600,716	(1,148,232)	52,215,042	11,506,502	4.54 / 4.64	21,257,686	2.46 / 2.51
2023	135,072,630	77,440,357	958,059	58,590,332	12,219,476	4.79 / 4.72	21,701,773	2.70 / 2.66
2024	140,707,585	85,150,460	711,864	56,268,990	13,182,525	4.27 / 4.21	22,206,643	2.53 / 2.50
2025	154,092,991	90,027,468	(593,805)	63,471,718	14,297,320	4.44 / 4.48	23,845,128	2.66 / 2.69
MUNICIPAL DRAINAGE BONDS (7)								
2016	5,242,440	4,361,804	99,020	979,656	320,925	3.05 / 2.74	350,705	2.79 / 2.51
2017	5,274,449	4,335,750	134,624	1,073,323	319,217	3.36 / 2.94	350,705	3.06 / 2.68
2018	5,344,944	3,837,828	155,424	1,662,540	317,340	5.24 / 4.75	350,705	4.74 / 4.30
2019	5,469,126	3,452,860	148,011	2,164,277	315,273	6.86 / 6.40	350,705	6.17 / 5.75
2020	7,230,526	3,687,969	59,107	3,601,664	1,061,429	3.39 / 3.34	1,244,955	2.89 / 2.85
2021	10,176,332	3,543,325	59,107	6,692,114	1,050,510	6.37 / 6.31	130,550	51.26 / 50.81
2022	12,604,766	4,342,438	200,836	8,463,164	290,302	29.15 / 28.46	327,813	25.82 / 25.20
2023	17,515,105	5,380,674	106,451	12,240,882	290,302	42.17 / 41.80	327,813	37.34 / 37.02
2024	20,907,296	5,842,316	79,096	15,144,076	290,302	52.17 / 51.89	327,813	46.20 / 45.96
2025	24,192,705	7,056,147	(65,978)	17,070,579	290,302	58.80 / 59.03	327,813	52.07 / 52.28

Notes:

[1] Gross Revenue includes both receipts of pro rata and investment income as defined in revenue bond ordinances.

[2] As defined in revenue bond ordinances, excludes depreciation and debt service expense. Beginning FY18, also excludes pension and OPEB expense- amounts are based on actuarial valuation.

[3] GASB 68 implemented in FY15 requires the recognition of pension expense based on actuarial valuations. Pension expense is reflected in personnel services in financials and is broken out separately in this schedule for computation of revenue times coverage. GASB 75 implemented in FY18 requires the recognition of OPEB expense based on actuarial valuations. 2021 -2022 amounts were updated in FY2023

[4] As defined in revenue bond ordinances, average annual principal and interest payment, and maximum annual principal and interest of all bonds outstanding at end of fiscal year.

[5] Before the issuance of parity debt, bond covenants typically require a revenue coverage of 1.25 times the average annual debt service and 1.10 times maximum annual debt service. Net Available Revenues used in this revenue times coverage calculation does not include pension expense.

[6] Net Available Revenues used in this revenue times coverage calculation includes pension and OPEB expense

[7] Initial Municipal Drainage revenue bonded debt issued in Fiscal Year 2010.

Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population [1]	Effective Buying Income (EBI) (in thousands of dollars) [2]	Per Capita Income [7]	Median Household EBI [3]	Number of House-holds [3]	Median Age [4]	School Enrollment [5]	Unemploy-ment Rate [6]
2016	231,040	6,508,166	28,169	50,942	82,817	32	53,876	3.7%
2017	234,710	6,953,988	29,628	61,362	84,684	32	58,099	3.2%
2018	237,490	7,281,918	30,662	61,362	85,407	32	58,933	2.9%
2019	240,420	7,525,386	31,301	62,837	84,371	32	49,061	3.0%
2020	242,410	7,969,714	32,877	67,263	83,345	32	49,061	6.2%
2021	256,684	8,597,887	33,496	64,868	83,345	32	48,092	5.9%
2022	261,350	9,810,818	37,539	66,567	86,023	32	50,961	3.7%
2023	263,720	10,219,941	38,753	69,961	91,752	33	48,957	3.7%
2024	264,546	11,186,857	42,287	76,686	92,820	33	46,965	3.6%
2025	266,162	11,450,822	43,022	79,641	95,909	33	46,441	3.8%

Sources:

[1] Official City Estimates, Census, and North Central Texas Council of Governments
[2] Calculated by multiplying population by per capita income divided by 1,000
[3] North Central Texas Council of Governments
[4] U. S. Census Bureau, 2000 Census * Median Age only available during census years
[5] Irving I. S. D., Carrollton-Farmers Branch I. S. D., Coppell I. S. D., North Lake Community College, and University of Dallas
[6] TRACER. October 2018
[7] Texas Hometown Locator

IRVING
TEXAS

City of Irving, Texas **Schedule 15**

Principal Employers
Current Year and Nine Years Ago
(Unaudited)

	2025 [2]				2016 [1]		
Employer	Employees	Rank	Percent of Total City Employment	Employer	Employees	Rank	Percent of Total City Employment
Citigroup, Inc	10,000	1	4.35%	Citigroup, Inc.	6,500	1	2.61%
Vistra Corp	4,000	2	1.30%	Irving Mall	2,100	2	0.84%
Wells Fargo	3,000	3	1.30%	Allstate Insurance	2,000	3	0.80%
Boeing	3,000	4	0.51%	YRC Freight	1,941	4	0.78%
Christus Health	2,000	5	0.82%	Baylor Scott-White Med Ctr	1,907	5	0.77%
Baylor Scott & White	1,907	6	0.46%	Pioneer Natural Resources	1,750	6	0.70%
Fluor	1,881	7	1.30%	Microsoft	1,500	7	0.60%
Caterpiller	1,176	8	0.46%	Neiman Marcus Direct	1,500	8	0.60%
McKesson Corp	1,057	9	0.87%	Quest Diagnostics	1,500	9	0.60%
The Michaels Companies Inc	1,045	10	0.83%	Nokia	1,500	10	0.60%
Total	29,066		12.21%		22,198		8.90%

Source:
[1] North Central Texas Council of Governments & Texas Workforce Commission
[2] Greater Irving - Las Colinas Chamber of Commerce

City of Irving, Texas

City Government Employees by Function & by Department
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year				
	2016	2017	2018	2019	2020
By Function					
General Government	198	199	154	131	166
Police & Code Enforcement	608	614	638	598	650
Fire	369	369	372	374	380
Environmental Services	116	116	97	97	98
Parks and Recreation	371	372	370	372	372
Library Services	102	102	102	106	106
Court Services	37	37	37	37	37
Community Development	89	89	91	115	91
Public Works	322	324	373	411	390
Community Services	97	99	102	84	109
Total Employees by Function	2,309	2,321	2,336	2,325	2,399
By Department					
City Secretary's Office	9	9	9	18	18
City Manager's Office	20	20	20	12	12
Police & Code Enforcement	608	614	638	598	650
Fire	369	369	372	374	380
Public Health and Env. Services	116	116	97	97	98
Parks and Recreation	371	372	374	372	372
Finance	29	29	29	31	32
Inspections	31	31	33	32	32
Human Resources	15	17	18	18	18
Municipal Court Services	37	37	37	37	37
Library Services	102	102	102	106	106
Planning and Development	9	9	9	10	12
City Attorney	17	17	17	17	18
Public Works	322	324	326	380	390
General Services	73	73	74	31	31
Information Technology	35	33	34	35	37
Community Affairs	33	33	32	30	30
Housing and Human Services	11	11	11	11	11
Irving Convention and Visitors Bureau	43	43	43	43	43
Irving Arts Center	59	62	61	73	72
Total Employees by Department	2,309	2,321	2,336	2,325	2,399
By Fund					
General	1,864	1,872	1,888	1,867	1,892
Water and Sewer	157	160	163	164	166
Solid Waste Services	97	97	97	97	98
Garage	27	27	27	31	31
Grants	19	19	19	19	24
Hotel Occupancy Tax	105	109	108	116	115
Municipal Court Funds	0	1	1	1	1
IT Internal Service Fund	0	0	0	0	37
Recreation Centers	0	0	0	0	0
Municipal Drainage Utility	40	36	33	30	35
Total Employees by Fund	2,309	2,321	2,336	2,325	2,399

Source: Current and prior years City of Irving Annual Operating Budget documents

Fiscal Year				
2021	2022	2023	2024	2025
169	203	200	199	200
649	661	656	657	643
383	389	413	414	428
98	101	102	132	134
372	374	375	376	382
106	106	106	106	109
36	37	37	38	34
91	46	64	64	68
398	408	422	422	357
109	124	124	131	200
2,411	2,449	2,499	2,539	2,555
18	18	18	18	18
12	12	13	13	13
649	661	656	657	652
383	389	413	414	428
98	101	102	132	143
372	374	375	376	382
34	34	37	38	36
32	32	35	35	35
18	19	20	20	21
36	37	37	38	34
106	106	106	106	109
12	10	10	10	10
19	19	20	20	21
398	408	422	422	422
31	31	34	34	34
37	38	39	40	41
30	30	30	34	33
11	12	16	17	15
43	43	43	43	43
72	75	73	72	65
2,411	2,449	2,499	2,539	2,555
1,897	1,920	1,959	1,972	1,991
172	175	176	177	178
98	102	102	132	134
31	31	34	34	33
25	26	27	22	22
115	118	116	117	108
1	2	2	3	3
37	38	39	40	41
0	0	0	0	0
35	37	44	42	45
2,411	2,449	2,499	2,539	2,555

City of Irving, Texas

Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year				
	2016	2017	2018	2019	2020
Functions					
Police					
Reported Index Crimes	6,936	6,884	5,767	6,463	6,583
Arrests (Juvenile and Adult)	7,448	7,193	7,824	7,629	5,845
Fire					
Responses (Fire and Ambulance)	26,169	25,761	25,787	25,746	25,300
Inspections	14,046	15,500	14,812	14,319	12,466
Environmental Services					
Tonnage Collected by Sanitation Crews	58,113	68,811	67,284	69,772	62,990
Annual Tons Recycled	3,242	13,361	13,314	16,037	15,897
Health Classes, Events, Presentations	154	9	12	14	6
Animals Handled by Shelter	7,819	7,480	7,363	7,355	7,008
Parks and Recreation					
Customer Svc Rating	98%	99%	98%	98%	98%
Rec./Athletic/Aquatic Program Participation	685,503	613,921	659,890	592,994	173,487
Park Elements Certified	100%	100%	100%	100%	100%
Library Services					
Library Visitors	868,688	856,566	770,461	760,047	308,049
Library Program Attendance	75,502	80,326	76,076	85,366	40,195
Court Services					
Traffic Violations Filed with Court	41,018	46,244	48,693	46,708	30,606
Community Development					
Subdivision Plats Filed	69	57	59	61	27
Building Inspection Plans Reviewed	6,651	5,933	7,112	6,983	7,321
Building Permits Issued	14,017	14,726	15,842	15,928	14,032
Zoning Cases Filed	107	101	94	94	148
Public Works					
Street Repair: Tons of Asphalt/Crew Hour	3.00	3.00	3.00	3.00	3.00
In House Design and Contract Admin.	$ 26,226,590	$ 27,345,156	$ 24,108,490	$ 15,264,020	$ 29,328,374
Traffic Signals Maintained (City Maintained)	206	206	206	206	206
Gallons of Water Pumped (000s)	12,424,100	13,689,570	14,327,480	13,311,651	13,726,450
Drinking Water Samples	2,842	3,300	4,431	2,121	1,905
Wastewater Stoppages Cleared	950	811	711	637	580
Community Services					
Neighborhood Round Table Attendance	144	145	170	187	78
Partnership Fund Projects Completed	9	4	18	21	20
Arts Center Visual Art Exhibits	24	25	26	22	12
Arts Center Theater Performances	545	510	610	703	191

Source: Current and prior years City of Irving Annual Operating Budget documents statistical section

Schedule 17

Fiscal Year				
2021	2022	2023	2024	2025
6,376	6,678	6,329	6,021	4,894
5,914	6,371	5,748	6,927	7,310
9,752	30,770	8,257	25,652	25,979
10,863	15,961	10,997	13,409	14,611
63,311	58,915	54,930	58,700	60,941
15,940	12,133	11,669	12,163	13,737
6	5	5	5	5
6,743	6,347	5,996	6,170	5,815
98%	98%	98%	98%	98%
200,591	335,638	389,370	412,265	444,727
100%	100%	100%	100%	100%
233,343	395,895	426,154	464,688	519,539
10,696	42,512	46,624	38,555	39,892
32,207	32,575	28,558	28,062	22,697
46	55	49	49	41
8,573	7,533	7,906	7,884	8,142
12,761	9,148	8,259	7,746	7,371
77	94	96	136	102
3.00	3.00	3.00	3.00	3.00
$ 18,424,771	$ 6,048,446	$ 8,845,869	$ 2,846,920	$ 3,200,000
206	220	220	220	220
13,658,953	13,726,450	14,315,000	14,162,000	13,846,275
1,899	1,905	1,899	1,935	2,897
593	580	147	52	14
0	4	4	154	120
16	18	31	35	35
21	25	30	19	21
133	196	200	166	162

City of Irving, Texas

Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year				
	2016	2017	2018	2019	2020
Functions					
Police					
Police Vehicles	267	267	267	282	282
Fire					
Fire Fighting Units	15	17	17	17	17
Ambulances	9	10	10	10	10
Parks and Recreation					
Developed Park Acreage	1,668	1,668	1,695	1,695	1,705
Number of Parks	81	81	85	86	88
Public Works					
Miles of Streets	850	550	550	550	550
City Maintained Street Lighting	1,442	1,600	1,600	2,041	2,050
Water Main Miles	715	716	849	724	731
Fire Hydrants	5,831	5,952	6,023	6,162	6,280
Sewer System Miles	659	658	737	664	669
Meters in Service	46,966	47,774	48,495	44,932	50,028

Source: Current and prior years City of Irving Annual Operating Budget documents statistical section

Fiscal Year				
2021	2022	2023	2024	2025
286	295	300	313	323
25	25	24	18	18
16	17	17	10	11
1,743	1,743	1,746	1,751	1,751
92	92	92	93	93
550	550	550	550	550
2,050	2,050	2,050	2,050	2,050
736	730	734	735	735
6,382	6,338	6,362	6,366	6,397
675	669	672	671	671
50,624	50,770	50,872	50,897	53,184

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